

PROSPECTUS

Nikko AM Shenton Horizon Investment Funds

- Singapore Dividend Equity Fund

(Date of constitution: 2 August 1999)

Dated 30 November 2024

The Singapore Dividend Equity Fund ("Fund") is authorised and regulated by the Monetary Authority of Singapore ("MAS") in Singapore. The fund manager of the Fund is Nikko Asset Management Asia Limited (Company Registration No. 198202562H) and is regulated by the MAS. The trustee of the Fund is BNP Paribas Trust Services Singapore Limited (Company Registration No. 200800851W). The Fund is governed under the Securities and Futures Act 2001 of Singapore and the legal and regulatory environment in Singapore may differ from that prevailing in Malaysia.

This Prospectus is dated 30 November 2024 and expires on 29 November 2025.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 7.

For distribution in Malaysia only

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(a sub-fund of Nikko AM Shenton Horizon Investment Funds)

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Important Information

The collective investment scheme offered in this Prospectus, the Singapore Dividend Equity Fund (“**Fund**”), is an authorised scheme under the Securities and Futures Act 2001 of Singapore (“**SFA**”). The Fund has been assessed by the MAS as suitable to apply to the Securities Commission Malaysia to be offered to the public in Malaysia pursuant to the ASEAN CIS Framework.

Nikko Asset Management Asia Limited (the “**operator**” or “**Managers**”) has the discretion to establish different classes of units (each a “**Class**” and collectively the “**Classes**”) within the Fund from time to time. As at the date of this Prospectus, the Fund comprises 7 Classes of units, namely, the SGD Class Units, the SGD (Acc) Class Units, the USD Class Units, the USD (Acc) Class Units, the Japanese yen Class Units, the RM Class Units and the RM (Acc) Class Units. **This Prospectus describes and offers for subscription the RM Class Units, the RM (Acc) Class Units, the SGD Class Units, the SGD (Acc) Class Units, the USD Class Units and the USD (Acc) Class Units.**

Responsibility Statements

This Prospectus has been reviewed and approved by the directors of the operator and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

Statements of Disclaimer

The Fund is established in a foreign jurisdiction and is regulated by the regulator in the foreign jurisdiction. As such, the Fund is not subjected to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia.

The Securities Commission Malaysia has recognised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The recognition of the Fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the operator responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

BNP Paribas, acting through its Singapore Branch (i) has not independently verified the information contained in this Prospectus other than information relating to it, (ii) has not been involved in the preparation of this Prospectus, and (iii) has not caused or otherwise authorised the issue of this Prospectus. Neither BNP Paribas, acting through its Singapore Branch nor their employees or officers, accept any responsibility or liability arising in any way for errors or omissions in this Prospectus. BNP Paribas, acting through its Singapore Branch is not involved in the management of the Fund and do not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

WHERE DISTRIBUTION IS MADE OUT OF CAPITAL, CAPITAL WILL BE ERODED, THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Information

No units in the Fund (the “**Units**”) will be issued or sold based on this Prospectus after the date of expiry of this Prospectus. Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with this offering of securities to which it relates by distribution as contemplated herein.

The Units may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the “**United States**”) or for the benefit of a United States person (as defined in the United States Securities Act of 1933, as amended) (“**US Person**”). If at any time it shall come to the knowledge of the Managers that any Units are held by or in the beneficial ownership or under the control of a US Person, the Managers shall have the right, on giving written notice, to purchase from the holder such Units at the Realisation Price.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units.

Investors should carefully consider the risks of investing in the Fund which are set out in Section 4 of this Prospectus.

The Units are not listed on any stock exchange and can be purchased from, sold, exchanged or converted through the registered distributors of the Managers, subject to the Managers' ultimate discretion to accept or reject all applications or other instructions in respect of the Units in accordance with the trust deed of the Fund. All enquiries about the Fund should be directed to the Managers through their registered distributors.

Personal Data Protection

Each investor consents and acknowledges that any personal data provided to the Managers, the Trustee, the custodian, the Managers' Malaysian representative and/or such other appointed representatives, agents and/or service providers of the Managers and/or each of their affiliates and related corporations (as defined under Section 6 of the Singapore Companies Act 1967) ("**Recipients**", each a "**Recipient**") whether directly or through registered distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of investors who are not individuals) (such personal data, "**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of holders of the Fund; (ii) processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Malaysia, Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Malaysia or Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Malaysia, Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting on behalf of investors, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to investors or persons acting on behalf of investors; (viii) verifying the identity of investors or persons acting on behalf of investors; (ix) reviewing and approving investors' account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Units or the Fund; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of the investor's relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where an individual investor provides personal data relating to third party individuals to a Recipient, that investor warrants that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and each investor consents to and acknowledges all such collection, use and disclosure on behalf of that third party individual. Each investor shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

Each investor consents and acknowledges that Data may be disclosed and transferred to the following parties, in Malaysia, Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Managers, the Trustee, the custodian or the Managers' Malaysian representative; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Fund.

Each investor may, after consenting to the collection, use and disclosure of its Data, withdraw its consent by giving notice in writing to the Managers, whether directly or through its appointed agents or distributors. Each investor should note that a notice of withdrawal of consent submitted by a holder of the Fund, or by any third party individuals whose personal data the holder of the Fund has provided to the Recipients (e.g. the holder's beneficial owners, directors or authorised signatories, if the holder is not an individual), may be deemed to be a request for redemption of all Units held by such holder of the Fund.

Each investor undertakes to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

Foreign Account Tax Compliance

Treasury Regulations adopted in the United States to implement FATCA ("**US FATCA Regulations**") and intergovernmental agreements entered into by the United States and many other countries to implement FATCA reporting and exchange of information in those countries (each, an "**IGA**") provide the means by which non-US financial institutions ("**FIs**") meet their obligations to report account information with respect to US Persons and certain non-US entities owned by US Persons. FIs that comply with the requirements of the FATCA Regulations or the IGA in effect in their home jurisdictions, as applicable, will avoid US FATCA withholding taxes on relevant payments originating in the US. Failure to

comply with the US FATCA Regulations or an applicable IGA can result in withholding tax on payments, liability with respect to taxes that should have been withheld, and additional penalties under both US law and the laws of the FI's home jurisdiction. Wilful failure to comply can result in criminal penalties.

Each investor acknowledges that it shall notify the Managers or their registered distributors immediately in writing if it is a US Person and if it has subscribed for or holds any Units on behalf of any US Person. Each investor shall further notify the Managers or their registered distributors not later than 30 calendar days of any change under FATCA or any laws or regulations that affects the investor's tax status or the tax status of any US Person on whose behalf the investor has subscribed for or holds any Units.

Each investor represents and warrants that it has provided or shall provide to the Managers or their registered distributors all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than 7 calendar days of any request in writing by the Managers or their registered distributors.

Each investor acknowledges that in the event of any failure to provide accurate and timely information the Managers and their registered distributors have the right to deem the investor recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against the investor to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time. Each investor notes that the Managers may compulsorily realise all or any of its Units in any of the circumstances set out in Section 8.15 (Compulsory Realisation of Units) of this Prospectus.

Each investor consents to the collection, storage, and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for the account of the investor and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to FATCA. Each investor represents that it has secured from any third party whose information may be provided to the Managers and their registered distributors all necessary consents and/or waivers to permit the Managers and their registered distributors to carry out the actions required pursuant to FATCA, and that the investor shall secure such consents and waivers prior to furnishing such information to the Managers and their registered distributors.

Each investor acknowledges that the Managers and their registered distributors are entitled to take all necessary action determined by the Managers and the registered distributors to be and remain compliant with FATCA as is required by law or other agreement by or between governments. Each investor authorises the Managers and their registered distributors to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Managers and their registered distributors shall have the right to determine and carry out any action which they consider to be appropriate to meet any obligations or requirements, whether in Malaysia, Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of investors' account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from investors' accounts and transferring it to such tax authorities. In the event of any doubt as to whether a payment in or out of an investor's account is lawful, the Managers and their registered distributors reserve the right to cease all dealings with the investor in relation to such account.

For the purposes of this section relating to foreign account tax compliance, the following words and expressions shall have the following meanings:

"FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"US Person" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

Common Reporting Standard and Automatic Exchange of Information

The Common Reporting Standard ("**CRS**") is an internationally agreed standard for the automatic exchange of financial account information between jurisdictions for tax purposes, to better combat tax evasion and ensure tax compliance. CRS has been implemented in Malaysia via the Income Tax Act 1967, read together with the Income Tax (Automatic Exchange of Financial Account Information) Rules 2016 (collectively the "**CRS Regulations**"). Malaysia has been exchanging financial account information with jurisdictions where Malaysia has a competent authority agreement (also known as "partner jurisdictions") since 2018.

The CRS Regulations require a Malaysian financial institution that is a Reporting Financial Institution (as defined in the CRS Regulations, and referred to in this paragraph as an "**MYFI**") to identify and determine the tax residences of all its account-holders, and in some cases, the controlling persons of an account holder. The MYFI is required to report to the

Inland Revenue Board of Malaysia (“**IRBM**”) on an annual basis, the particulars and account information of its account holders, and where applicable the particulars of the controlling persons, that are tax residents of partner jurisdictions. The IRBM will in turn transmit the financial account information of such account holders and controlling persons to the respective tax authorities of the partner jurisdictions in which such persons are tax resident pursuant to the terms of the applicable competent authority agreement.

Accordingly, the Managers and/or the Trustee will require each investor to provide, amongst other things, information in relation to each investor’s identity and tax residence(s) of each investor’s account(s) (and the controlling persons, if any), including tax identification numbers, FATCA and CRS classification status and any additional documentation or information. Where applicable, the information provided, and the financial account information of each investor’s account, will be reported to the IRBM and transmitted to the other relevant tax authorities for purposes of complying with FATCA, the CRS Regulations and any similar automatic exchange of tax information regimes.

Each investor acknowledges that the Managers and their registered distributors may each take such action and/or pursue all remedies at its disposal (including, without limitation, rejection of any application for Units or withholding of redemption proceeds) as they consider necessary to secure payment of withholding tax or penalties incurred by the Fund due to the refusal of the investor to provide the requisite information regarding its tax status, identity, tax residency or other information. Any related tax, costs, interest, penalties and other losses and liabilities suffered by the Fund and Managers and their registered distributors or any agent, delegate, employee, director, officer, manager, member or affiliate of any Holder pursuant to CRS and/or FATCA, arising from the failure of the investor to provide the requested information to the Fund (whether or not such failure actually leads to compliance failures by the Fund and Managers and their registered distributors, or a risk of the Fund and Managers and their registered distributors or the Holder being subject to withholding tax) shall be economically borne by every investor.

No Holder affected by any such action or remedy shall have any claim against the Fund and Managers for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with CRS, including the IGA, any Competent Authority Agreement (“**CAA**”), the FATCA regulations and the CRS regulations.

In case of cross-border mergers of FIs, the Managers or their registered distributors may be required to collect additional information from each investor to comply with the applicable laws or regulations. Please note that exchange of information to the tax authorities subsequent to merger may be different from the exchange of information pre-merger.

Each investor should consult their professional advisers on the possible tax and other consequences with respect to the implementation of FATCA and CRS.

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1. CORPORATE DIRECTORY

MANAGERS

Nikko Asset Management Asia Limited
Company Registration No.: 198202562H
Registered Office & Business Address:
12 Marina View
#18-02, Asia Square Tower 2
Singapore 018961
Tel No.: +65 6500 5700 Fax No.: +65 6534 5183
E-mail: SGContactUs@nikkoam.com
Website: <http://www.nikkoam.com.sg/>

BOARD OF DIRECTORS OF THE MANAGERS

- Seet Oon Hui Eleanor (Non-Independent Director)
- Yutaka Nishida (Non-Independent Director)
- Hiroshi Yoh (Non-Independent Director)
- Allen Yan (Non-Independent Director)

MANAGER'S DELEGATE

(fund administration, transfer agency and valuation functions)

BNP Paribas, acting through its Singapore Branch
Company Registration No.: S71FC2142G
Registered Office & Business Address:
20 Collyer Quay #01-01
Singapore 049319
Tel No.: +65 6210 1288
Fax No.: +65 6224 3459
E-mail: sg_nam@asia.bnpparibas.com
Website: <http://securities.cib.bnpparibas>

MALAYSIAN REPRESENTATIVE

AHAM Asset Management Berhad
Company Registration No.: 199701014290 (429786-T)
Registered Office:
27th Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Business Address:
Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Tel No.: +60 3 2116 6000
Fax No.: +60 3 2116 6100
Toll Free Line: 1-800-88-7080
E-mail: customercare@aham.com.my
Website: www.aham.com.my

TRUSTEE

BNP Paribas Trust Services Singapore Limited
Company Registration No.: 200800851W
Registered Office & Business Address:
20 Collyer Quay #01-01
Singapore 049319
Tel No.: +65 6210 1288
Fax No.: +65 6210 4413
E-mail: sg_nam_trustee@asia.bnpparibas.com
Website: <http://securities.cib.bnpparibas>

TRUSTEE'S DELEGATE

(Global Custodian)

BNP Paribas, acting through its Singapore Branch
Company Registration No.: S71FC2142G
Registered Office & Business Address:
20 Collyer Quay #01-01
Singapore 049319
Tel No.: +65 6210 1288
Fax No.: +65 6819 8629
E-mail: BP2S_GCSG@asia.bnpparibas.com
Website: <http://securities.cib.bnpparibas>

REGISTERED DISTRIBUTORS

AHAM Asset Management Berhad
Company Registration No.: 199701014290 (429786-T)
Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

iFAST Capital Sdn Bhd
Company Registration No.: 200701024957 (782978-H)
Level 28, Menara AIA Sentral,
(formerly known as Menara Standard Chartered)
No. 30, Jalan Sultan Ismail,
50250 Kuala Lumpur
Malaysia

Phillip Mutual Berhad
Company Registration No.: 200201002746 (570409-K)
B-18-6, Megan Avenue II
No. 12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia

Registered unit trust consultants and other approved Institutional Unit Trust Scheme Advisers (as and when appointed) of the Managers

PRINCIPAL BANKER

BNP Paribas, acting through its Singapore Branch
Company Registration No.: S71FC2142G
Registered Office & Business Address:
20 Collyer Quay #01-01
Singapore 049319

TAX ADVISER

PricewaterhouseCoopers Singapore Pte. Ltd.
Company Registration No.: 201003116E
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

AUDITORS

PricewaterhouseCoopers LLP
Company Registration No.: T09LL0001D
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

MALAYSIAN SOLICITORS TO THE MANAGERS

Wei Chien & Partners
D-20-02, Menara Suezcap 1
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur
Malaysia

2. GLOSSARY

| | |
|--------------------------|--|
| ACMF | means ASEAN Capital Markets Forum |
| ACMF member | means the securities regulator of the respective ASEAN jurisdiction, collectively “ACMF members” |
| Administration Fund | means the administration fund as described in Section 9.3 (Other Expenses Permitted Under the Deed) of this Prospectus |
| Applicable Exchange Rate | means the rate of exchange for S\$ to the designated currency or vice versa, as determined in accordance with the Deed |
| ASEAN | means Association of Southeast Asian Nations |
| ASEAN CIS | means a Qualifying CIS |
| ASEAN CIS Framework | means the ASEAN CIS framework for cross-border offerings of CIS established by a memorandum of understanding signed between the SC, the MAS, the Securities and Exchange Commission, Thailand and the Securities and Exchange Commission Philippines |
| Authorised Investment | means investment or other property, assets or rights approved for investment by the Fund in accordance with the Deed |
| Cancellation Period | means the period described in Section 8.6 (Cooling-Off) of this Prospectus |
| CIS | means a collective investment scheme |
| Code | means Code on Collective Investment Schemes issued by the MAS pursuant to Section 321 of the SFA as modified, amended, supplemented or revised by the MAS from time to time |
| Dealing Day | means in relation to the subscription and realisation of Units, a Singapore Business Day or such other day as provided in the Deed |
| Dealing Deadline | means the period described in Section 8.1 (Pricing of Units) of this Prospectus |
| Deed | means the documents described in Section 3.1 (Deed(s) that govern the Fund) of this Prospectus |
| Deposited Property | means all the assets for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Income Account which the Managers have determined is to be distributed to the Holders of the Fund or Class pursuant to Clause 15(B) of the Deed |
| Fund Property | means all the monies and assets for the time being comprised in the Fund or deemed to be held upon trusts of the Deed for account of the Fund excluding any amount for the time being standing to the credit of the Income Account of the Fund which the Managers have determined is to be distributed to the Holders of the Fund or Class pursuant to Clause 15(B) of the Deed |
| Gross Investment Sum | means the gross amount paid to the Managers by an applicant for Units of the Fund |
| Holder | means the person / corporation registered as the holder of a Unit or Units including persons jointly registered |
| IMAS | means Investment Management Association of Singapore |
| Income Account | means a book-entry account of the Fund into which all income of the Fund and all net capital gains realised on the sale of investments of the Fund are credited, as and when received by the Trustee, and are held pending distribution or capitalisation in accordance with the Deed |
| Initial Sales Charge | means the initial sales charge as described in Section 7.1 (Initial Sales Charge) of this Prospectus |
| Issue Price | means the issue price of the Units of the Fund or Class as described in Section 8.1 (Pricing of Units) of this Prospectus |
| LPD | means 31 October 2024 and is the date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus |
| Malaysia Business Day | means any day (other than a Saturday or a Sunday) on which commercial banks in Malaysia are open for business |
| Malaysian Units | means Units in the Fund which are or have been issued to Holders in Malaysia pursuant to offers of the Units in the Fund to the public in Malaysia under the ASEAN CIS Framework |
| Market Value | in relation to Units the subscription of which is being cancelled by a New Investor means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day but without deducting the Realisation Charge (if any) and (b) the total Initial Sales Charge paid for such Units |
| MAS | means the Monetary Authority of Singapore |
| MAS Notice | means the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products |
| NAV or Value | means value of Authorised Investments of the Fund or value of the Fund Property determined in accordance with the Deed which may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus |

| | |
|-------------------------------|---|
| New Investor | means an investor who: (i) is an individual; (ii) is not an existing Holder who is purporting to cancel a subsequent subscription made after the Cancellation Period applicable to his first subscription; and (iii) is not an existing Holder participating in a Regular Savings Plan of the Fund and effecting a second or any subsequent payment towards the Regular Savings Plan |
| Notice on Cancellation Period | means the Notice on Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts issued by the MAS on 1 October 2002 as the same may be modified, amended, supplemented, revised or replaced from time to time |
| Original Subscription Amount | in relation to Units the subscription of which is being cancelled by a New Investor means the total amount (including the total Initial Sales Charge) paid by the New Investor for the subscription of those Units |
| OTC | means over-the-counter |
| Qualifying CIS | means a CIS constituted or established in its home jurisdiction which has been approved by its home regulator for offer to the public in the home jurisdiction, and assessed by its home regulator as suitable to apply to a host regulator for its units to be offered to the public cross-border in the host jurisdiction pursuant to the ASEAN CIS Framework |
| Realisation Charge | means the realisation charge as described in Section 7.2 (Realisation Charge) of this Prospectus |
| Realisation Price | means the realisation price as calculated in Section 8.4 (Realisation of Units) of this Prospectus |
| RM or MYR | means Ringgit Malaysia, the lawful currency of Malaysia |
| S\$ or SGD | means Singapore dollar, the lawful currency of Singapore |
| SC | means the Securities Commission Malaysia |
| SFR(CMP) | means the Securities and Futures (Capital Markets Products) Regulations 2018 |
| Singapore Business Day | means any day (other than a Saturday or a Sunday) on which commercial banks in Singapore and the Singapore Exchange Securities Trading Limited are open for business |
| Standards of Qualifying CIS | means the set of rules and regulations as agreed and may be amended from time to time among the ACMF members, which apply only to a Qualifying CIS under the ASEAN CIS Framework |
| Sub-Fund(s) | means the collective investment schemes including the Fund that are established as sub-funds of the Nikko AM Shenton Horizon Investment Funds |
| Swing Pricing | means the swing pricing as described in Section 8.16 (Swing Pricing) of this Prospectus |
| TER | means Total Expense Ratio |
| Trust | means the unit trust scheme constituted by the Deed and known as "Nikko AM Shenton Horizon Investment Funds" |
| Unclaimed Account Moneys | means the special account of the Fund described in Section 8.13 (Unclaimed Moneys) of this Prospectus |
| Units | means a measurement of the right or interest of a Holder in the Fund and a Unit of the RM Class, the RM (Acc) Class, the SGD Class, the SGD (Acc) Class, the USD Class and the USD (Acc) Class |
| US\$ or USD | means United States dollar, the lawful currency of the United States of America |

3. KEY DATA

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE FUND, INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS BEFORE MAKING ANY INVESTMENT DECISIONS.

3.1 SINGAPORE DIVIDEND EQUITY FUND

| Fund Information for Singapore Dividend Equity Fund | | Section |
|---|-------------------------------------|-------------------------|
| Fund Category | Equity | 5.2 (Investment Policy) |
| Fund Type | Growth | |
| Base Currency | S\$ (Currency for NAV calculations) | |
| Currency Denominations of Classes offered in Malaysia | RM, S\$ and US\$ | |
| Financial Year End | 31 December | |
| Launch Date (in Malaysia) | For the RM Class of the Fund | 8 March 2016 |

| | For the RM (Acc) Class of the Fund | 14 June 2022 | | | | | | | |
|--|--|--------------|---|----------------------|----------|----------------|----------------------------------|----------------|---|
| | For the SGD Class of the Fund | 8 March 2016 | | | | | | | |
| | For the SGD (Acc) Class of the Fund | 14 June 2022 | | | | | | | |
| | For the USD Class of the Fund | 8 March 2016 | | | | | | | |
| | For the USD (Acc) Class of the Fund | 14 June 2022 | | | | | | | |
| Investment Objective | To achieve medium to long-term capital appreciation. <i>Any material change to the objective of the Fund would require Holders' approval.</i> | | 5.1 (Investment Objective) | | | | | | |
| Asset Allocation | The Fund's asset allocation range is as follows: <table border="1"> <thead> <tr> <th>Asset Type</th> <th>% of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>Minimum of 80%</td> </tr> <tr> <td>Financial derivative instruments</td> <td>Maximum of 20%</td> </tr> </tbody> </table> | | Asset Type | % of NAV of the Fund | Equities | Minimum of 80% | Financial derivative instruments | Maximum of 20% | 5.2 (Investment Policy), 5.3 (Investment Strategy) |
| Asset Type | % of NAV of the Fund | | | | | | | | |
| Equities | Minimum of 80% | | | | | | | | |
| Financial derivative instruments | Maximum of 20% | | | | | | | | |
| Performance Benchmark | Nil | | 5.5 (Performance Benchmark) | | | | | | |
| Investment Strategy | Invest primarily in equity securities listed in Singapore which offer attractive and sustainable dividend payments with potential for long term capital appreciation. | | 5.2 (Investment Policy), 5.3 (Investment Strategy) | | | | | | |
| Investors' Profile | Investors who: <ul style="list-style-type: none"> • seek medium to long-term capital appreciation. • are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise. | | 5.2 (Investment Policy) | | | | | | |
| Specific Risks | <ul style="list-style-type: none"> • Market risk • Foreign currency risk • Liquidity risk • Emerging market risk • Equity risk • Country specific risk • Interest rate risk and credit risk • Income distribution • Risk associated with the investment strategy of the Fund • Usage of financial derivatives instruments | | 4.2 (Specific Risks) | | | | | | |
| Fees and Charges | | | | | | | | | |
| <i>This table describes the charges that you may directly incur when you buy or redeem Units of the Fund.</i> | | | | | | | | | |
| Initial Sales Charge | For the RM Class, RM (Acc) Class, SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund Current: 5%, Maximum: 5% | | 7.1 (Initial Sales Charge) | | | | | | |
| Transfer Fee | Under the Deed, transfers of Units offered in Malaysia are permitted with the prior written consent of the Managers provided that no transfer of part of a holding of Units shall be registered without the approval of the Managers and the Trustee if in consequence of the transfer, either the transferor or the transferee would be the Holder of less than the Minimum Holding. A fee may be charged by the Managers for the registration of a transfer. | | 7.3 (Transfer Fee) | | | | | | |
| Realisation Charge | Current: Nil; Maximum: 1% | | 7.2 (Realisation Charge) | | | | | | |
| <i>This table describes the fees that you may indirectly incur when you invest in the Fund</i> | | | | | | | | | |
| Annual Management Participation Fee | For the RM Class, RM (Acc) Class, SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund Current: 1.25%; Maximum: 2.0% | | 7.4 (Management Participation Fee) | | | | | | |
| Annual Trustee's Fee | Current: below 0.05%; Maximum: 0.2% | | 7.5 (Trustee Fee) | | | | | | |
| Fund Expenses | These include but are not limited to: <ul style="list-style-type: none"> • Commission paid to brokers • Auditors' fee • Valuation fee • Custodial charges • Tax and other duties • Other fees/expenses permitted in the Deed | | 7.6 (Administrative Fees) | | | | | | |

| Transaction Details | | | | |
|--|-------------|--|---------------------------|---------------------------------------|
| Minimum Investment | Initial | For the RM Class of the Fund | RM1,000 | 8.2 (Sale of Units) |
| | | For the RM (Acc) Class of the Fund | RM1,000 | |
| | | For the SGD Class of the Fund | S\$1,000 | |
| | | For the SGD (Acc) Class of the Fund | S\$1,000 | |
| | | For the USD Class of the Fund | US\$1,000 | |
| | | For the USD (Acc) Class of the Fund | US\$1,000 | |
| Minimum Investment | Subsequent | For the RM Class of the Fund | RM100 | 8.2 (Sale of Units) |
| | | For the RM (Acc) Class of the Fund | RM100 | |
| | | For the SGD Class of the Fund | S\$100 | |
| | | For the SGD (Acc) Class of the Fund | S\$100 | |
| | | For the USD Class of the Fund | US\$100 | |
| | | For the USD (Acc) Class of the Fund | US\$100 | |
| Minimum Holding | | For the RM Class and RM (Acc) Class of the Fund | 1,000 Units | 8.3 (Minimum Holding) |
| | | For the SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund | 500 Units | |
| Minimum Amount | Realisation | For the RM Class and RM (Acc) Class of the Fund | 1,000 Units | 8.4 (Realisation of Units) |
| | | For the SGD Class, SGD (Acc) Class, USD Class and USD (Acc) Class of the Fund | Nil | |
| Distribution Policy | | <p><u>For the RM Class, SGD Class and USD Class of the Fund</u></p> <p>The Managers intend to make monthly distributions of 5%-7% per annum of the NAV per Unit. However, investors should note that the intention of the Managers to make monthly distributions is not guaranteed and that the Managers may review the distribution policy in future depending on prevailing market conditions.</p> <p>All income distributions for Units offered in Malaysia will be made in the form of reinvestment in the purchase of additional Units in the Fund or cash. The currency of payment and currency of receipt of the cash, if applicable, will depend on regulatory and other requirements. The form of distribution in Malaysia will be determined by the Managers in their absolute discretion.</p> <p><u>For the RM (Acc) Class, SGD (Acc) Class and USD (Acc) Class of the Fund</u></p> <p>Not applicable</p> | 5.4 (Distribution Policy) | |
| Other Information | | | | |
| Designated Managers | Fund | <ul style="list-style-type: none"> • Lai Yeu Huan • Kenneth Tang | | 11.7 (Portfolio Managers of the Fund) |
| The Trustee | | BNP Paribas Trust Services Singapore Limited | | 12 (The Trustee) |
| Fund Administration, Transfer Agency and Valuation Agent | | BNP Paribas, acting through its Singapore Branch | | 11.8 (Managers' Delegate) |
| Deed(s) that govern the Fund | | Trust deed dated 25 June 1999 entered into between the Managers and RBC Investor Services Trust Singapore Limited (previously known as "RBC Dexia Trust Services Singapore Limited", "Dexia Trust Services Singapore Limited" and "BIL Trust (Singapore) Limited") (the " Retired Trustee "), as amended and supplemented by a First Supplemental Deed dated 22 May 2000, a Second Supplemental Deed dated 25 May 2001, a Third Supplemental Deed dated 16 July 2001, a Fourth Supplemental Deed dated 17 July 2003, a Fifth Supplemental Deed dated 1 July 2004, a Sixth Supplemental | | |

| | | |
|--|---|--|
| | <p>Deed dated 29 December 2004, a Seventh Supplemental Deed dated 23 June 2006, an Eighth Supplemental Deed dated 27 April 2009, a Ninth Supplemental Deed dated 27 October 2010, a First Amended and Restated Deed dated 23 September 2011, a First Supplemental Deed to the First Amended and Restated Deed dated 17 October 2011, a Second Supplemental Deed dated 20 February 2012 and a Second Amended and Restated Deed dated 31 October 2012, each entered into between the Managers and the Retired Trustee, a Supplemental Deed of Retirement and Appointment of Trustee dated 4 April 2013 entered into between the Managers, the Retired Trustee and BNP Paribas Trust Services Singapore Limited (the “Trustee”) and a Third Amended and Restated Deed dated 24 June 2013, a Fourth Amended and Restated Deed dated 16 December 2013, a Third Supplemental Deed dated 14 February 2014, a Fifth Amended and Restated Deed dated 29 October 2014, a Sixth Amended and Restated Deed dated 6 February 2015, a Seventh Amended and Restated Deed dated 30 September 2015, an Eighth Amended and Restated Deed dated 28 October 2015, a Ninth Amended and Restated Deed dated 27 October 2016, a First Supplemental Deed dated 25 April 2017, a Second Supplemental Deed dated 15 September 2017, a Third Supplemental Deed dated 26 October 2017 and a Fourth Supplemental Deed dated 25 October 2018, a Fifth Supplemental Deed dated 22 September 2021, a Tenth Amended and Restated Deed dated 2 March 2022, a First Supplemental Deed dated 20 September 2023 and an Eleventh Amended and Restated Deed dated 19 September 2024, each entered into between the Managers and the Trustee (“collectively, the “Supplemental Deeds”). The Trust Deed, as amended and supplemented by the Supplemental Deeds shall be referred to as the “Deed”.</p> | |
|--|---|--|

Past performance of the Fund is not an indication of its future performance.

There are fees and charges involved and investors are advised to consider them before investing in the Fund.

Unit prices and distributions payable, if any, may go down as well as up.

For information concerning certain risk factors which should be considered by prospective investors, see risk factors commencing on page 7 of this Prospectus.

4. RISK FACTORS

4.1 GENERAL RISKS

The general risks of investing in the Fund are as follows:

- (a) while the Managers believe that the Fund offers potential for capital appreciation, there is no assurance that this objective will be achieved. Prospective investors should read this Prospectus and discuss all risks with their financial and legal advisers before making an investment decision; and
- (b) prospective investors should be aware that the price of Units can go down as well as up and that past performance of the Fund is not necessarily a guide to the future performance of the Fund. Investors may not get back their original investment. Investment in the Fund is designed to produce returns over the long term and is not suitable for short term speculation.

4.2 SPECIFIC RISKS

The risks specific to investing in the Fund are as follows:

(a) Market Risk

The price of the securities comprised in the portfolio of the Fund and its Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market’s perception of the securities.

(b) Foreign Currency Risk

The Managers do not actively hedge the foreign currency exposure of investments of the Fund or Classes and therefore, the Fund or Classes may be exposed to exchange rate risks.

As investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund may have an impact on the income of the Fund and affect the value of the Units. Any changes in the exchange rate between the base currency and the currency

of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. In order to mitigate this risk, in the case of any non-S\$ investments, the Managers may diversify the investments across different currencies.

Classes may be denominated in currencies other than the base currency of the Fund and changes in the exchange rate between the base currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding expressed in the base currency as compared with the investment made in the denominated currency.

(c) Liquidity Risk

The extent of market liquidity is dependent on the size and state of the markets and therefore affects the Fund's ability to acquire or dispose of assets at the price and time they so desire. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect the Fund's ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

In addition, the Fund is not listed on any stock exchange and there is no ready secondary market for the Units in the Fund. Holders can only redeem their Units by completing a realisation request and forwarding the same to the Managers through their registered distributors. If there is a surge in realisations at any particular time, the Managers may impose a gate on realisations. If that happens, realisation of Units and/or the payment of realisation proceeds may be delayed. In addition, Holders may not realise their Units during any period when realisation is suspended.

(d) Emerging Market Risk

Investments in emerging markets securities are generally more volatile than those of developed countries, with the result that the Units may be subject to greater price volatility.

Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.

Every investor would also have to take into account that trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Units. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.

There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.

(e) Equity Risk

The Fund may invest in stocks and other equity securities, which are subject to market risks and are in general more volatile than investment-grade fixed income securities. Units in the Fund investing in equities may therefore be subject to greater price volatility.

(f) Country Specific Risk

The Fund may invest in securities of a limited number of countries. Where the Fund invests in a few, selected countries, it will be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a limited number of countries also increases the potential volatility of the Fund due to the increased concentration risk as they are less diversified compared to exposure to specific regional or global markets.

(g) Interest Rate Risk and Credit Risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer.

(h) Income Distribution

Investors should note that income of the Fund (if any) may be distributed to Holders at the absolute discretion of the Managers. Sources of income for distribution may include dividends and/or interest income and/or capital gains derived from the investments of the Fund. Such dividends and/or interest income may be adversely affected by events such as but not limited to companies suffering unexpected losses, having lower than expected dividends and adverse exchange rate fluctuations. In addition to distributions to Holders out of distributable income and/or capital gains, the Managers may at their discretion, with the consent of the Trustee, make capital distributions to Holders at such time as they deem fit in accordance with the provisions of the Deed. The Fund may make distribution out of capital if there is insufficient realised gains or realised income.

The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Fund. In the event that income and dividends generated from the underlying investments of the Fund are insufficient to fund a distribution for the Fund, the Managers may in their discretion, with the consent of the Trustee, determine that such distributions should be paid from the capital of the Fund. Where distributions are paid out of capital of the Fund or Class, the NAV of the Fund or Class will be reduced and this will be reflected in the Realisation Price of the Units of the Fund or Class. Holders redeeming their Units may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Holders.

Where distribution is made out of capital, capital will be eroded, the distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

(i) Risk Associated with the Investment Strategy of the Fund

The ability of the Managers to make any distribution payout is largely dependent on the successful execution of the investment strategy of the Fund. The distributions are particularly sensitive to the dividend yield and capital gains/losses from the Fund's investments in equities.

(j) Usage of Financial Derivative Instruments

While the prudent and judicious use of derivatives by investment professionals can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. The Managers have the necessary expertise and controls for investments in derivatives and have in place systems to monitor the derivative positions for the Fund, if any.

The viability of exercising derivative instruments depends on the market price of the investments to which they relate, and accordingly, the Managers may from time to time decide that it is not viable to exercise certain derivatives held by the Fund within the prescribed period, in which case, any costs incurred in obtaining the derivatives will not be recoverable. Additionally, the market price of the relevant investment may not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and in such an event, this may result in an immediate loss to the Fund.

It is possible that the Fund's NAV may be subject to volatility due to the Fund's usage of financial derivative instruments.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

5. FUND DETAILS

5.1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve medium to long term capital appreciation for the investors.

Any material change to the Fund's investment objective requires Holders' approval.

5.2 INVESTMENT POLICY

The Fund will invest primarily in equities listed on the Singapore Exchange Securities Trading Limited that offer attractive and sustainable dividend payments. In addition, the Fund may also invest in equities listed outside of Singapore offering attractive and sustainable dividend payments. The Fund will invest more than 55% of its assets in shares of corporations (the effect of which would be that investments by the Fund in other equities such as real estate investment trusts, business trusts, exchange traded funds and CIS which are in the nature of equities would be limited by having to meet the more than 55% requirement). The Fund is only suitable for investors who seek medium to long-term capital appreciation by investing primarily in equity securities listed in Singapore and who are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise.

The Managers manage the portfolio by selecting Singapore listed equities which offer attractive and sustainable dividend payments with the potential for long term capital appreciation. The Managers may also invest in non-Straits Times Index component stocks as well as stocks listed outside of Singapore with these characteristics. All the stocks are selected on the basis of a mixture of top-down and bottom-up analysis.

Usage of financial derivative instruments

The Managers may in their absolute discretion, invest in financial derivative instruments including, but not limited to, options on securities, forward contracts, OTC options, interest rate swaps and swaptions, index futures and options, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes for the purposes of hedging and/or efficient portfolio management. The Managers may make use of financial derivatives instruments as allowed in the Code, MAS Notice, SFR(CMP) and in Part II of the Standards of Qualifying CIS. The Managers may invest in financial derivative instruments for the purposes of hedging existing positions in a portfolio, where there is a strong correlation to the underlying

investments or tactical asset allocation or efficient portfolio management. Financial derivative instruments shall not be used to gear the overall portfolio.

Where financial derivative instruments are used, the global exposure of the Fund to financial derivatives instruments or embedded financial derivatives instruments will not exceed 20% of the NAV of the Fund at all times. Such exposure would be calculated using the Commitment Approach as described in Appendix 1 – Investment: Core Requirements of the Code and in the Appendix to the Standards of Qualifying CIS.

The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives instruments.

5.3 INVESTMENT STRATEGY

The Managers believe that an active management of the portfolio is the best way to achieve long-term capital growth. Asian markets are inefficient and individual stocks can go through periods of mis-pricing, and a robust investment process is able to take advantage of these inefficiencies. By monitoring trends and price actions, the Managers remain alert to opportunities that are not easily identifiable through screening techniques alone. Through open forum and constant dialogue between portfolio managers and analysts, knowledge and market intelligence are shared, hence enabling the Managers to develop a greater understanding of future opportunities and risks. In addition, idea generation also comes through country and company visits, general reading, independent research and sell-side research (i.e. research provided by the Managers' or third party brokers).

The portfolio allocation of the Fund is driven primarily by bottom-up fundamental analysis of stocks. The portfolio strategy that is adopted for the Fund focuses on higher dividend paying sectors where cash flows are also more resilient, and selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis. Stock selection also continues to focus on stocks with sustainable dividend payouts, resilient business models and proven management. In addition, the Fund continues to be able to selectively invest outside of Singapore, in stocks which meet stringent criteria. The Managers apply the same stringent criteria when investing in stocks in or outside Singapore. Stock selection is focused on stocks with sustainable dividend payouts, resilient business models and proven management, based on the bottom-up fundamental analysis of the stocks. If the Managers identify such an opportunity overseas, then the Fund may invest in such stock.

On a portfolio level, the Managers believe that by sticking to a bottom-up selection criteria, the Fund would be buying companies that have resilient businesses and stronger balance sheets to withstand volatility. This will ultimately protect the downside over the medium term. In the very short term, the portfolio's NAV would be subjected to market volatility. The Managers seek to minimise such volatility by using risk analytical tools to monitor portfolio volatility and in seeking a better understanding through decomposing the sources of such volatility.

Although the Fund is actively managed, how active its trading will be or the frequency of its trading will depend on market opportunities. The Managers frequency of trading is a function of idea generation and the Managers' investment process. There is no strict policy on the frequency of trading of securities, and the Managers do not restrict the portfolio with such policy. However, the Managers' active trading turnover, as with most of its strategies, ranges between 50% and 100%.

5.4 DISTRIBUTION POLICY

The Managers have the absolute discretion to determine whether a distribution should be made in respect of the Fund. Any such distribution will be made in accordance with the relevant provisions of the Deed.

The Managers will decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the underlying investments of the Fund. In the event that income and dividends generated from the underlying investments of the Fund are insufficient to fund a distribution for the Fund, the Managers may in their discretion, with the consent of the Trustee, determine that such distributions should be paid from the capital of the Fund. Income distributions for Units offered in Malaysia will be made in the form of reinvestment in the purchase of additional Units in the Fund or cash. The currency of payment and currency of receipt of the cash, if applicable, will depend on regulatory and other requirements. The form of distribution in Malaysia will be determined by the Managers in their absolute discretion.

Currently, in respect of the RM Class Units, the SGD Class Units and the USD Class Units of the Fund, the Managers intend to make monthly distributions of between 5% to 7% per annum of the NAV per Unit. Investors should note that the intention of the Managers to make monthly distributions is not guaranteed and that the Managers may review the distribution policy of each of the RM Class, the SGD Class and the USD Class of the Fund in future depending on prevailing market conditions.

In respect of the RM (Acc) Class Units, the SGD (Acc) Class Units and the USD (Acc) Class Units, no distributions will be made for these Classes.

5.5 PERFORMANCE BENCHMARK

Prior to 1 November 2017, the benchmark used by the Managers in measuring the performance of the Fund was the Straits Times Index ("STI"). With effect from 1 November 2017, the benchmark of the Fund has been removed and there is no longer any benchmark for this Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

Investors and Holders may, in the absence of a performance benchmark, choose to refer to the STI, considering the Fund's investment strategy of investing primarily in equity securities listed in Singapore and the STI being an index based on the top 30 companies listed on the Singapore stock exchange. Information on the STI is publicly available at <https://www.sgx.com>.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of the Fund instead of the STI and the switch was made due to the discontinuation of the DBS 50 Index.

6. ADDITIONAL INFORMATION IN RELATION TO THE FUND

6.1 PERMITTED INVESTMENTS AND RESTRICTIONS

The Fund may invest in the following investments subject to Appendix 1 of the Code, MAS Notice, SFR(CMP) and Sections 1, 2, 3 and 4 of Part II of the Standards of Qualifying CIS, and in accordance with the Fund's objective:

- (a) shares and other securities equivalent to shares, and bonds and other forms of securitised debt ("transferable securities").
- (b) money market instruments.
- (c) deposits.
- (d) units in other CIS.
- (e) financial derivatives.

6.2 INVESTMENT RESTRICTIONS AND LIMITS OF THE FUND

Subject to Appendix 1 of the Code, MAS Notice, SFR(CMP) and Sections 1, 2, 3 and 4 of Part II of the Standards of Qualifying CIS, the purchase of permitted investments stated above shall not contravene the following limits, among others:

- (a) Investments in transferable securities or money market instruments issued by any single body must not exceed 10% of the Fund's NAV ("**single body limit**");
- (b) Aggregate investments in transferable securities, money market instruments, deposits and OTC financial derivatives issued by any single business group must not exceed 20% of the Fund's NAV ("**group body limit**"). A business group refers to a body, its subsidiaries, fellow subsidiaries, holding body and ultimate holding body;
- (c) Placements in deposits with a single body must not exceed 20% of the Fund's NAV. This limit does not apply to subscription monies received at any point in time pending the commencement of investment by the Fund or liquidation of investments prior to the termination or maturity of the Fund, where the placing of these monies with various bodies would not be in the interests of the participations;
- (d) Where the Fund and its reference benchmark comply with Clause 5(c) of Section 2 of Part II of the Standards of Qualifying CIS, the Fund may invest in a transferable security that is a constituent of the reference benchmark, up to a single body limit of 10% or two percentage points above the benchmark weight, whichever is higher. Where the foregoing single body limit is in excess of 10%, the group body limit of 20% in paragraph (b) will be raised to 25%;
- (e) The single body limit of 10% in paragraph (a) may be increased to a maximum of 35% where the issuing body or the guarantor is a government or sovereign or central bank with an international long-term issuer rating of investment grade. For the avoidance of doubt, government or sovereign or central bank debt securities with an international long-term issuer rating that is of non-investment grade is subject to a limit of 5% as set out in paragraph (f) below;
- (f) Where the Fund (i) places deposits with unrated or non-investment grade deposit-taking institution, (ii) invests in debt securities or money market instruments not dealt in on organised market or issued by an unrated or non-investment grade issuing body, and (iii) unlisted shares, the limit of 10% in paragraph (a) and 20% in paragraph (c) is lowered to 5%. Notwithstanding (ii), the Managers may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place;
- (g) Aggregate investments in (i) deposits placed with unrated or non-investment grade deposit-taking institution, (ii) debt securities or money market instruments not dealt in on organised market or issued by an unrated or non-investment grade issuing body, (iii) unlisted shares, and (iv) OTC financial derivatives with non-investment grade or unrated counterparty, must not exceed 15% of the NAV of the Fund. For the avoidance of doubt, the exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults subject to the calculation method set out under Clause 17 of Section 3 of Part II of the Standards of Qualifying CIS;
- (h) The aggregate limit of 15% in paragraph (g) does not apply to deposits, debt securities or money market instruments or OTC financial derivatives where the (i) deposit-taking institution, issuing body or counterparty is rated investment grade only with a national rating scale, and (ii) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;
- (i) Investments in units of each other Qualifying CISs or non-Qualifying CISs authorised in signatory countries for public offers must not exceed 10% of the NAV of the Fund;
- (j) Investments in units of all non-Qualifying CISs, excluding units in non-Qualifying CISs that satisfy Clause 4(b)(3)(B) of Section 2 of Part II of the Standards of Qualifying CIS, must not exceed 30% of the NAV of the Fund;

- (k) The aggregate borrowings, on a temporary basis, for the purpose of meeting redemptions and bridging requirements should not exceed 10% of the NAV of the Fund. The borrowing period should not exceed one month;
- (l) The Fund may not acquire more than 10% of the shares or securities equivalent to shares of any single issuing body, 10% of the debt securities of any single issuing body and 10% of the money market instrument of a single issuing body;
- (m) The Fund may invest in financial derivative instruments provided that among others the global exposure, calculated based on the commitment approach set out in the Annex A of the Standards of Qualifying CIS, to financial derivatives or embedded financial derivatives must not exceed 20% of the NAV of the Fund;
- (n) The maximum exposure of the Fund to the counterparty of an OTC financial derivative must not exceed, (i) in the case of a counterparty with a minimum long-term rating of investment grade, 10% of the NAV of the Fund, or (ii) in any other case, 5% of the NAV of the Fund. Notwithstanding (i), the minimum credit rating requirement may be met if the scheme has the benefit of a guarantee by an entity which has a long-term rating of investment grade.

In addition, the Fund is also subject to the following investment restrictions:

- (i) The Fund may not invest more than 5% of its NAV in aggregate into CIS (excluding any CIS which is listed and traded on any exchange).
- (ii) The Fund will be managed so that it will not invest more than 10% of its NAV per single issuer or counterparty in:
 - (1) equity securities;
 - (2) debt instruments; or
 - (3) derivative instruments.

Further, the Fund will be managed so that the aggregate exposure to the investments referred to in subparagraphs (1), (2) and (3) above will not exceed 20% of its NAV per single issuer or counterparty.
- (iii) The Fund will not acquire shares in any single company if, as a result of such acquisition, the total number of shares in such company held by all CIS which are managed by the Managers would exceed 50% of the total number of all issued and outstanding shares in such company.
- (iv) The Fund will not engage in short selling.

6.3 VALUATION OF ASSETS

Under the provisions of the Deed, the Value of Authorised Investments and the Value of the Fund Property are determined as follows:

“Value” except where otherwise expressly stated, with reference to any of the following investments of the Fund, which are authorised under the Deed shall be determined as follows:

- (a) quoted investments shall be valued based on the official closing price or last known transacted price on the organised market (as defined in the Standards of Qualifying CIS) on which the quoted investments are quoted; or
- (b) unquoted investments or quoted investments where the transacted prices are not representative or not available to the market, shall be valued based on the fair value of the unquoted investments or the quoted investments determined with due care and in good faith and in accordance with the Standards of Qualifying CIS, by the Managers and/or an approved valuer approved by the Trustee as qualified to value such unquoted investments or quoted investments and the Managers shall document the basis and approach for determining the fair value of the unquoted investments or the quoted investments.

6.4 VALUATION POLICY AND PERFORMANCE MEASUREMENT STANDARDS OF THE MANAGERS

Valuations shall be done on a frequency in accordance to Dealing Day intervals stated in this Prospectus. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Managers’ pricing committee will subject to the provisions of the Code and the conditions set out in Section 8.9 (Suspension of Dealings) of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Managers’ pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the Code and the Standards of Qualifying CIS, the Managers may request for approval to suspend the valuation and dealing of the Fund if the fair value of a material portion of the Fund’s assets cannot be determined.

The Managers collate and maintain portfolio and series data in the performance systems on a periodic basis and generates performance results to meet reporting requirements. Time-weighted rate of return methodology is adopted for portfolio returns calculation.

6.5 MODE OF DISTRIBUTION AND REINVESTMENT POLICY

All income distributions for Units offered in Malaysia will be made in the form of reinvestment in the purchase of additional Units in the Fund or cash. The currency of payment and currency of receipt of the cash, if applicable, will

depend on regulatory and other requirements. The form of distribution in Malaysia will be determined by the Managers in their absolute discretion. The Deed provides that the Managers may at any time at their discretion, determine that (until such time as they may determine otherwise) all distributions payable to Holders of Malaysian Units shall be automatically reinvested in Units of the relevant Class of the Fund on the relevant date as may be determined by the Managers in their absolute discretion and notified to the Trustee by prior notice in writing of the distributions at the issue price calculated in accordance with the Deed (as described in Section 8.1 (Pricing of Units) of this Prospectus) and subject to the right of the Managers to give discounts under the Deed.

There will not be any additional cost to investors for reinvestments in new additional Units.

6.6 RISK MANAGEMENT POLICY

The Managers have a dedicated team which is responsible for oversight of, amongst other things, the monitoring of the Fund for compliance with the investment guidelines. This team will be responsible for setting up and maintaining the checks on the investment guidelines and restrictions on both the automated and manual compliance systems, which cover pre-trade and on-going review of the Fund. The Managers also have an established procedure to report breaches of the investment guidelines, if any.

The Managers employ a risk management process in the investment of financial derivatives instruments. The risks related to financial derivatives instruments that the Managers invest in are duly measured, monitored and managed on an ongoing basis.

All open positions/exposure in financial derivatives instruments may be marked to market at a frequency at least equal to the frequency of the calculation of the NAV of the Fund.

Liquidity Risk Management

The Managers have established liquidity risk management policies which enable the Managers to identify, monitor, and manage the liquidity risk of the Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the interests of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk.

The Managers' liquidity risk management policies take into account the Fund's liquidity terms, asset class, liquidity tools and regulatory requirements. The liquidity risk management tools available to manage liquidity risk include the following:

- (a) subject to the provisions of the Deed, the Trustee shall at any time as the Managers may from time to time request, make and vary arrangements for the borrowing for the account of the Fund provided that the investment guidelines and limits on borrowings in Appendix 1 of the Code and (if applicable) the CPF Investment Guidelines (as defined in the Deed), are complied with;
- (b) subject to the provisions of the Code and (in respect of the Fund only and for so long as it is a Qualifying CIS) the Standards of Qualifying CIS, the Managers may, and shall at the request of the Trustee, temporarily suspend the realisation of Units of the Fund or Class during any period when the issue of Units of the Fund or Class is suspended in accordance with Section 8.9 (Suspension of Dealings) of this Prospectus. During any such suspension period for the Fund or the relevant Class, Holders of the Fund or Class may not be able to realise their Units; and
- (c) the Managers may, with the approval of the Trustee, limit the total number of Units of the Fund or any Class which Holders may realise on any Dealing Day to 10% of the total number of Units of the Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Fund or Class who have validly requested realisations in relation to their Units of the Fund or Class on such Dealing Day. In such circumstances, the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus) may be affected.

7. FEES, CHARGES AND EXPENSES

There are fees and charges involved and investors are advised to consider them before investing in the Fund.

Charges Directly Incurred

The following describe the charges that you may directly incur when you buy or redeem Units of the Fund.

7.1 INITIAL SALES CHARGE

An initial sales charge will be imposed on the purchase of Units of the Fund. The initial sales charge will be a percentage of the Gross Investment Sum which the Managers may from time to time determine provided that such charge shall not exceed 5%. The current initial sales charge is 5% of the Gross Investment Sum. The maximum initial sales charge is 5% of the Gross Investment Sum.

The Managers may from time to time give a discount or discounts on the Initial Sales Charge payable by prospective investors in accordance with the provisions of the Deed. Such discounts would be deducted from the amount of the Initial Sales Charge payable by the investors. The Managers reserve the right to differentiate between applicants as to the quantum of discount or discounts given to them. All initial sales charges will be rounded up to 2 decimal places.

7.2 REALISATION CHARGE

There is currently no realisation charge imposed on the realisation of Units requested by Holders for the Fund, but under the provisions of the Deed, the Managers may impose a realisation charge of up to 1% of the Realisation Price.

7.3 TRANSFER FEE

Under the Deed, transfers of Units offered in Malaysia are permitted with the prior written consent of the Managers provided that no transfer of part of a holding of Units shall be registered without the approval of the Managers and the Trustee if in consequence of the transfer, either the transferor or the transferee would be the Holder of less than the Minimum Holding. A fee may be charged by the Managers for the registration of a transfer.

Fees Indirectly Incurred

The following describe the fees that you may indirectly incur when you invest in the Fund.

7.4 MANAGEMENT PARTICIPATION FEE

The management participation fee is currently 1.25% per annum of the Value of the proportion of the Fund Property attributable to the relevant Class, but under the provisions of the Deed, the Managers may impose up to 2% per annum of the Value of the proportion of the Fund Property attributable to the relevant Class.

The fee is accrued on and calculated as at each Dealing Day and is payable to the Managers in arrears at the end of each calendar quarter. In respect of any period other than a full calendar quarter, the amount payable is computed based on the number of days for which it has accrued as a proportion of the total number of days in the calendar quarter concerned. The fee shall begin to accrue after the closing date of the first offer of Units of the Fund.

7.5 TRUSTEE FEE

The trustee fee is currently below 0.05% per annum of the Value of the Deposited Property of the Fund, but under the provisions of the Deed, the maximum trustee fee is 0.2% per annum of the Value of the Deposited Property of the Fund.

In addition, the Trustee is entitled to all disbursements and out-of-pocket expenses (including fees payable by the Trustee to its professional advisers), all taxes or other duties attributable to the Fund and payable on the Deed or arising in connection with the establishment, execution, management or termination of the Trust wholly and exclusively incurred by it in the performance of its duties under the Deed until the Trust is finally wound up.

7.6 ADMINISTRATIVE FEES

Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include, but are not limited to, the following:

- Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;
- Charges/fees paid to custodian;
- Tax and other duties charged on the Fund by the Government and other authorities;
- Fees and other expenses payable to the auditors appointed in connection with the Fund;
- Fees for the valuation of any investments of the Fund;
- Cost incurred for any meeting of the Holders; and
- Other fees/expenses permitted in the Deed.

For the financial year ended 31 December 2023, the Fund has incurred 0.15% on transaction costs.

In accordance with the Standards of Qualifying CIS, no performance fee will be charged in respect of the Fund.

7.7 SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

8. SUBSCRIPTION FOR AND DEALING IN UNITS

8.1 PRICING OF UNITS

The Issue Price of the Units of the Fund or Class is calculated based on forward pricing and is determined based on the Value of the Units of the Fund or Class at 7.00 a.m. Singapore time on the Singapore Business Day immediately following the relevant Dealing Day on which the application for Units of the Fund or Class is received. The dealing deadline for the Fund is, in relation to any Dealing Day, currently 5.00 p.m. on the said Dealing Day but this may be changed subsequently to any other time of the day by the Managers with the approval of the Trustee (the “**Dealing Deadline**”). This means that if an application is received and accepted by the Managers through their registered distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the Fund or Class for that Dealing Day. If an application is received and accepted by the Managers through their registered distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to be received and accepted by the Managers through their registered distributor(s) only on the immediately following Dealing Day. This Issue Price will be determined only on the Singapore Business Day following the Dealing Day. With effect from 1 October 2024, the Issue Price of the Class of the Fund will be truncated to 4 decimal places.

The following is an illustration on the number of Units that an investor will receive in the RM Class and RM (Acc) Class of the Fund based on an investment amount of RM1,000 and a notional Issue Price of RM0.5000 (the actual Issue Price of the Units will fluctuate according to the Value of Deposited Property of the Fund and the Applicable Exchange Rate and may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus):

| | | | | |
|-----------------------------|-------------------------------------|---------------------------|---|------------------------|
| RM1,000 | - RM50 | = RM950 | ÷ RM0.5000 | = 1,900 Units |
| Gross Investment Sum | Initial Sales Charge (5.00%) | Net Investment Sum | Issue Price (i.e. NAV per Unit of the Class at Applicable Exchange Rate) | Number of Units |

The following is an illustration on the number of Units that an investor will receive in the SGD Class and SGD (Acc) Class of the Fund based on an investment amount of S\$1,000 and a notional Issue Price of S\$1.0000 (the actual Issue Price of the Units will fluctuate according to the Value of Deposited Property of the Fund and may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus):

| | | | | |
|-----------------------------|-------------------------------------|---------------------------|---|------------------------|
| S\$1,000 | - S\$50 | = S\$950 | ÷ S\$1.0000 | = 950 Units |
| Gross Investment Sum | Initial Sales Charge (5.00%) | Net Investment Sum | Issue Price (i.e. NAV per Unit of the Class) | Number of Units |

The following is an illustration on the number of Units that an investor will receive in the USD Class and USD (Acc) Class of the Fund based on an investment amount of US\$1,000 and a notional Issue Price of US\$1.0000 (the actual Issue Price of the Units will fluctuate according to the Value of Deposited Property of the Fund and the Applicable Exchange Rate and may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus):

| | | | | |
|-----------------------------|-------------------------------------|---------------------------|---|------------------------|
| US\$1,000 | - US\$50 | = US\$950 | ÷ US\$1.0000 | = 950 Units |
| Gross Investment Sum | Initial Sales Charge (5.00%) | Net Investment Sum | Issue Price (i.e. NAV per Unit of the Class at Applicable Exchange Rate) | Number of Units |

8.2 SALE OF UNITS

The minimum initial investment and minimum subsequent investment for Units of the Fund are as follows:-

| Class | Minimum Initial Investment | Minimum Subsequent Investment |
|------------------------|-----------------------------------|--------------------------------------|
| RM Class | RM1,000 | RM100 |
| RM (Acc) Class | RM1,000 | RM100 |
| SGD Class | S\$1,000 | S\$100 |
| SGD (Acc) Class | S\$1,000 | S\$100 |
| USD Class | US\$1,000 | US\$100 |
| USD (Acc) Class | US\$1,000 | US\$100 |

Investors can obtain this Prospectus, account opening form and investment application form from the offices of the registered distributor(s) listed in Section 20 (Directory of Registered Distributors) of this Prospectus. This Prospectus is also available at the Managers' website at www.nikkoam.com.sg. The Fund's application forms can be handed directly to any of the said offices, or any authorised agent or sent by mail. Investors should obtain details on payment instructions from the registered distributor(s). Investors should check with the Managers' Malaysian representative for the latest list of registered distributor(s) and their offices.

Sale of Units will only be honoured upon cheque clearance. If sale of Units is by way of telegraphic transfer, a bank validated fund transfer form must be presented as evidence as good payment.

Notwithstanding receipt of the application forms, the Managers shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. In the event that an application for Units is rejected by the Managers, the application monies shall be refunded (without interest) to the investor within a reasonable time in such manner as the Managers or the relevant registered distributor shall determine. No certificates will be issued by the Managers.

Every successful applicant will be sent a confirmation of his/her purchase within 7 Singapore Business Days of the receipt of the application by the Managers.

The Managers shall have the exclusive right to effect the creation and issue of Units for the account of the Fund and the acceptance and non-acceptance of any initial or subsequent application for Units in the Fund shall be at the absolute discretion of the Managers, acting in consultation with the Trustee.

For first time investors

Individual or joint-application must be accompanied by a copy of the applicant's identity card or passport or other document of identification. Application by a corporation must be accompanied by a certified true copy of its Memorandum and Articles of Association, Certificate of Incorporation, Form 24, Form 44, Form 49, the latest audited financial statements of the corporation and Board Resolution relating to the investment, a list of their authorised signatories and their respective specimen signatures.

8.3 MINIMUM HOLDING

The Minimum Holding for the RM Class Units and RM (Acc) Class Units is 1,000 Units. The Minimum Holding for the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units is 500 Units.

8.4 REALISATION OF UNITS

A Holder may redeem Units by completing the realisation request form and returning it to the Managers through the registered distributor(s) from whom he purchased the Units from on any Singapore Business Day (also being a Malaysia Business Day) from 9.00 a.m. to 3.30 p.m.

The net realisation proceeds are calculated by multiplying the number of Units of the Fund to be realised by the Realisation Price of the Units of such Fund. The Realisation Price is calculated based on forward pricing and is determined based on the Value of the Units of the Fund at 7.00 a.m. Singapore time on the Singapore Business Day immediately following the relevant Dealing Day on which the realisation request is received. If an application is received and accepted by the Managers through their registered distributor(s) by the Dealing Deadline on the Dealing Day, the price will be based on the Value of the Fund for that Dealing Day. If an application is received and accepted by the Managers through their registered distributor(s) after the Dealing Deadline on that Dealing Day, it shall be deemed to be received and accepted by the Managers through their registered distributor(s) only on the immediately following Dealing Day. This Realisation Price will be determined only on the Singapore Business Day following the Dealing Day.

The following is an illustration on the realisation proceeds that an investor in the RM Class and RM (Acc) Class of the Fund will receive based on the realisation of 1,000 Units and a notional Realisation Price of RM0.6000 (the actual Realisation Price of the Units will fluctuate according to the Value of the Deposited Property of the Fund and the Applicable Exchange Rate and may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus).

| | | | | |
|-----------------------------|----------|---|----------|-----------------------------|
| 1,000 | x | RM0.6000 | = | RM600 |
| Units to be Realised | | Realisation Price | | Realisation Proceeds |
| | | (i.e. NAV per Unit of the Class at Applicable Exchange Rate) | | |

The minimum realisation amount for the RM Class and RM (Acc) Class of the Fund is 1,000 Units.

The following is an illustration on the realisation proceeds that an investor in the SGD Class and SGD (Acc) Class of the Fund will receive based on the realisation of 1,000 Units and a notional Realisation Price of S\$1.0500 (the actual Realisation Price of the Units will fluctuate according to the Value of the Deposited Property of the Fund and may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus).

| | | | | |
|-----------------------------|----------|---|----------|-----------------------------|
| 1,000 | x | S\$1.0500 | = | S\$1,050 |
| Units to be Realised | | Realisation Price | | Realisation Proceeds |
| | | (i.e. NAV per Unit of the Class) | | |

There is no minimum realisation amount for the SGD Class and SGD (Acc) Class of the Fund.

The following is an illustration on the realisation proceeds that an investor in the USD Class and USD (Acc) Class of the Fund will receive based on the realisation of 1,000 Units and a notional Realisation Price of US\$1.0500 (the actual Realisation Price of the Units will fluctuate according to the Value of the Deposited Property of the Fund and the Applicable Exchange Rate and may be affected by Swing Pricing as described in Section 8.16 (Swing Pricing) of this Prospectus).

| | | | | |
|-----------------------------|----------|---|----------|-----------------------------|
| 1,000 | x | US\$1.0500 | = | US\$1,050 |
| Units to be Realised | | Realisation Price | | Realisation Proceeds |
| | | (i.e. NAV per Unit of the Class) | | |

There is no minimum realisation amount for the USD Class and USD (Acc) Class of the Fund.

8.5 PAYMENT OF REALISATION PROCEEDS

Payment will be made within 7 Singapore Business Days after the relevant Dealing Day on which the realisation request is received subject to the provisions of the Deed.

8.6 COOLING-OFF

A New Investor will have the right to cancel his subscription of Units within 7 calendar days of the date on which he signed the subscription agreement or such other longer period as may be agreed between the Managers and the Trustee or as the MAS may prescribe (the "**Cancellation Period**") by sending a cancellation request to the Managers through the registered distributor(s) from whom he purchased his Units by post or by hand. A cancellation request form is included with the application form for the subscription of Units, or may be obtained from the

registered distributors. Where the last day of the Cancellation Period falls on a Sunday or a Singapore public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or Singapore public holiday.

Other than for RM (Acc) Class Units, SGD (Acc) Class Units and USD (Acc) Class Units during the initial offer period as mentioned above, a cancellation request (to cancel subscriptions for Units) received by the Managers through their registered distributors on or before 5.00 p.m. Singapore time on a Dealing Day will be deemed to have been received on that Dealing Day. A cancellation request received by the Managers through their registered distributors after 5.00 p.m. Singapore time on a Dealing Day, or on a day which is not a Dealing Day, will be deemed to have been received on the next Dealing Day.

The Managers will pay the proceeds arising from the cancellation of a subscription of Units under this Section 8.6 within 7 Singapore Business Days unless the determination of the amount of such proceeds has been suspended in accordance with the provisions of the Deed. In such event, the payment of cancellation proceeds will be deferred until after the end of the suspension.

The cancellation proceeds payable for the cancellation of a subscription for Units will be determined as the lower of:

- (a) the Market Value; or
- (b) the Original Subscription Amount,

or calculated according to such other method of calculation as the MAS may prescribe pursuant to the Notice on Cancellation Period.

Any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the Fund. The Managers are also entitled to deduct from the cancellation proceeds any administrative expenses incurred in cancelling the subscription so long as such expenses are reasonably related to the original purchase and subsequent cancellation of the New Investor's Units or such other reductions as the MAS may prescribe or permit pursuant to the Notice on Cancellation Period. A New Investor is only entitled to receive his cancellation proceeds arising from the cancellation of his subscription of Units in the same currency as that in which such Units are denominated. Any Initial Sales Charge paid by the investor will be refunded to him. However, he will have to take the risk for any price changes in the NAV of the Fund or the relevant Class since he purchased the Units.

In the case where a New Investor has more than one subscription and chooses to cancel one or more (but not all) of his subscriptions which he has a right to cancel, the cancellation of the New Investor's subscription or subscriptions must not result in the New Investor holding fewer Units than the Minimum Holding.

Any distributions declared during the Cancellation Period but not paid to the New Investor who has cancelled his subscription for Units will be paid to the New Investor in accordance with the provisions of the Deed.

During the Cancellation Period, a New Investor may choose to realise his Units instead of exercising his right to cancel his subscription of Units, in which case the procedures for realisation of Units stated in this Prospectus will apply. Investors should further note that:

- (a) a New Investor will not be able to enjoy the benefits of a cancellation under this Section 8.6 in the event that he chooses to realise his Units (i.e. no refund of the Initial Sales Charge will be given for the realisation and levy of Realisation Charge is allowed) and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the value of the Units is less than the Initial Sales Charge; and
- (b) the published price of the Units are indicative in nature and can change during the period between the submission and processing of the realisation request.

8.7 TRANSFER OF UNITS

Under the Deed, transfer of Units offered in Malaysia are permitted with the prior written consent of the Managers provided that no transfer of part of a holding of Units shall be registered without the approval of the Managers and the Trustee if in consequence of the transfer, either the transferor or the transferee would be the Holder of less than the Minimum Holding. A fee may be charged by the Managers for the registration of a transfer.

8.8 CONVERSION OF UNITS

Conversion of Units offered in Malaysia to units in other Sub-Funds, is not permitted.

8.9 SUSPENSION OF DEALINGS

Subject to the provisions of the Code and the Standards of Qualifying CIS, the Managers may suspend the cancellation of subscription for, issue and/or realisation of Units of the Fund or any Class of the Fund when:

- (a) dealings in a material portion of the assets of the Fund are restricted or suspended, provided that the Trustee is consulted;
- (b) it is not in the best interests of the Holders of the Fund to liquidate a material portion of the assets of the Fund, provided that the Trustee's approval is obtained;
- (c) the market value or fair value of a material portion of the assets of the Fund cannot be determined, provided that the Trustee's approval is obtained;
- (d) instructed by the MAS in the interest of protecting the rights of Holders of the Fund; or
- (e) such circumstances as may be required under the provisions of the Code and the Standards of Qualifying CIS.

The Managers may, with the approval of the Trustee, limit the total number of Units of the Fund or Class which Holders may realise and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to 10% of the total number of Units of the Fund or Class then in issue (disregarding any Units in such Fund or Class which have been agreed to be issued), such limitation to be applied pro rata to all Holders of the Fund or Class who have validly requested realisations on such Dealing Day including the Managers where applicable, so that the proportion so requested to be realised or cancelled pursuant to Clause 11 of the Deed is the same for all Holders and the Managers. Any Units which, by virtue of the powers conferred on the Managers by Clause 12(l) of the Deed, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of Clause 12(l)) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units of the Fund or Class to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units of the Fund or Class to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit. If realisation requests are carried forward as aforesaid, the Managers shall, within 7 calendar days, give notice to the Holders affected thereby that such Units in the Fund or Class have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

If, immediately after any Singapore Business Day, the number of Units of the Fund or Class in issue including those agreed to be issued by the Managers, having regard to realisations and issues of the Fund or Class falling to be made by reference to that Singapore Business Day, would be less than such proportion (not exceeding 90%), as may be determined by the Managers from time to time, of the number of Units of the Fund or Class in issue including those agreed to be issued by the Managers on that Singapore Business Day, the Managers may, with a view to protecting the interests of all Holders of the Fund or Class and with the approval of the Trustee, elect that the Realisation Price in relation to all (but not some only) of the Units of the Fund or Class falling to be realised by reference to that Singapore Business Day shall, instead of being the price calculated as hereinbefore mentioned, be the price per Unit of the Fund or Class which, in the opinion of the Managers, reflects a fairer value for the Deposited Property attributable to the Fund or Class having taken into account the necessity of selling a material proportion of the investments at that time constituting part of the Deposited Property attributable to the Fund or Class; and the Managers may by giving notice to the Holders of Units of the Fund or Class affected thereby within 2 Singapore Business Days after the relevant day, suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments (provided that such suspension is subject to the provisions of the Code and the Standards of Qualifying CIS). For the purposes of this paragraph, the "fairer value" for the Deposited Property shall be determined by the Managers in consultation with a Stockbroker (as defined in the Deed) or an approved valuer and with the approval by the Trustee. The "material proportion" of the Authorised Investments means such proportion of the Authorised Investments which when sold will cause the reduction of the NAV of the Deposited Property attributable to the Fund or Class.

8.10 MINIMUM FUND SIZE

Under the provisions of the Deed, the Managers may terminate Nikko AM Shenton Horizon Investment Funds in their absolute discretion by notice in writing if the aggregate Value of the Deposited Property of the Nikko AM Shenton Horizon Investment Funds is less than S\$30,000,000.

8.11 REGULAR SAVINGS PLAN

Holders who maintain a current or savings account with any branch of the bank which provides MEPS facility may place a standing instruction to invest on a monthly, quarterly, half yearly or yearly basis in the Fund. Holders wishing to participate in this plan can do so by investing from as little as Ringgit Malaysia One Hundred (RM100) regularly. Investors or existing Holders who are interested to subscribe to the regular saving plan can consult the Managers' registered distributor(s) for more information and to obtain the regular saving plan application form from any of the registered distributors' branches listed under Section 20 (Directory of Registered Distributors) of this Prospectus.

8.12 WHERE TO PURCHASE AND REDEEM UNITS

Holders may make a purchase or realisation request to the Managers through the registered distributor(s) on any Singapore Business Day (also being a Malaysia Business Day) from Mondays to Fridays between 9.00 a.m. to 3.30 p.m. at any of the locations set out in Section 20 (Directory of Registered Distributors) of this Prospectus.

8.13 UNCLAIMED MONEYS

Any moneys payable to you which remains unclaimed after twelve (12) months from the date of payment shall be paid to a special account of the Fund ("**Unclaimed Moneys Account**") and, subject to provisions of the Deed, the Trustee shall cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into Court after deducting all fees, costs and expenses incurred in relation to such payment into Court from such sum thereof provided that if the said moneys is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Fund Property.

8.14 ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, it is the responsibility of the Managers to prevent the use of the Fund for money laundering and terrorism financing activities. To this end, the Managers have put in place anti-money laundering policies and procedures to combat

such activities. Among others, prior to the Managers establishing or conducting business relations, particularly when opening new accounts for clients and entering into a fiduciary transaction with a client, the Managers will conduct "Know Your Customer" procedures to identify and verify the client through documents such as identity card, passport, birth certificate, driver's licence, constituent documents or any other official documents, whether in the possession of a third party or otherwise. Such documents shall be filed and retained by the Managers in accordance with relevant laws.

The Managers will thereafter perform a Customer Due Diligence (CDD) to identify the risk profile of each customer and will continuously monitor each customer risk profile should there be any changes. Enhanced Customer Due Diligence (EDD) is performed on customers deemed as high risk and senior management's approval is required before a business relationship or account is opened with such customers.

Where the Managers suspect that a particular transaction may not be genuine, a suspicious transactions form shall be completed and the matter will be discussed with senior management. If senior management ascertains there is a reasonable ground to suspect the transaction to be a money laundering or terrorism financing activity, a Suspicious Transaction Report will then be submitted to the Financial Intelligence and Enforcement Department of Bank Negara Malaysia.

8.15 COMPULSORY REALISATION OF UNITS

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the Fund held by:

- (a) any Holder:
 - (i) whose subscription for or holding of Units in the Fund, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance by the Managers or the Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings of Units in the Fund, in the opinion of the Managers:
 - (i) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (ii) may cause the offer of the Units of the Fund, the Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings of Units in the Fund, in the opinion of the Managers:
 - (i) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Holders of the Fund; or
 - (ii) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the Holders might otherwise not have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA (as defined in the Important Information section of this Prospectus) and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where such information or data is necessary for, or reasonably required by, the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the Fund and/or (ii) the Holder in relation to his holdings of Units in the Fund.

If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units in the Fund held by a Holder, the Managers (in consultation with the Trustee) shall be entitled to compulsorily realise such number of Units in the Fund held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

Any compulsory realisation under this Section 8.15 may be carried out by the Managers on any Dealing Day after giving prior written notice to the relevant Holder, and shall be carried out in accordance with, and at the Realisation Price determined under, the relevant provisions of the Deed.

The Managers, the Trustee and their respective delegates, agents or Associates (as defined in the Deed) shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or

damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, the Trustee and/or any of their respective delegates, agents or Associates under this Section 8.15.

8.16 SWING PRICING

The Fund is single priced and the NAV of the Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments (as defined in the Deed) caused by subscriptions, realisations, switches and/or exchanges of Units in the Fund and the spread between the buying and selling prices of such Authorised Investments. This effect is known as “dilution”.

With effect from 1 December 2021, to protect the interest of Holders, the Managers shall, in consultation with the Trustee, have the discretion to apply a technique known as “dilution adjustment” or “swing pricing” (“**Swing Pricing**”) in certain circumstances which the Managers deem appropriate. Swing Pricing involves making upwards or downwards adjustments in the calculation of the NAV per Unit of the Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

Typically, the NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the “**Swing Threshold**”) of the size of the Fund as of such relevant Dealing Day. The NAV will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of Units in the Fund, the NAV of each Class will be calculated separately but any adjustment will, in percentage terms, affect the NAV of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the Fund, (iii) the spread between the buying and selling prices of Authorised Investments of the Fund and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by the Managers shall be (i) on a fair and equitable basis and with a view to protecting the interests of Holders and (ii) beneficial to the interests of Holders.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded, aims to mitigate the effect of dilution but may not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The swing pricing policy for the Fund will be subject to regular review and may change from time to time. Accordingly, investors should note that the decision to apply Swing Pricing and the level of adjustment made to the NAV per Unit of the Fund in particular circumstances may not result in the same decision in similar circumstances arising in the future.

Holders and potential investors into the Fund should also take note of the following:

- (a) the Fund’s performance will be calculated based on the NAV of the Fund after the Swing Pricing adjustment has been applied and therefore the returns of the Fund may be influenced by the level of subscription and/or realisation activity;**
- (b) Swing Pricing could increase the variability of the returns of the Fund since the returns are calculated based on the adjusted NAV per Unit; and**
- (c) the fees and charges applicable to the Fund (including fees based on the NAV of the Fund) will be based on the NAV before the Swing Pricing adjustment is applied.**

In the usual course of business, to minimise the impact to the variability of the return of the Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting the Holders’ interest while minimising impact to the variability of the Fund’s return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the Fund is, in the opinion of the Managers, not significant, and may be varied by the Managers in their discretion.

The amount of adjustment at any future point in time may vary depending on inter alia market conditions, but will under normal circumstances not exceed 2% of the NAV per Unit of the Fund on the relevant Dealing Day (the “**Maximum Adjustment**”). The Managers reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where they deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant Holders.

Subject to the Deed and the applicable laws and regulations, the Managers may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in their opinion, it is in the best interest of investors to do so. In such cases, if so required by the MAS and/or the Trustee, the Managers shall give notice to the relevant investors as soon as practicable in such manner as the Managers and Trustee may agree.

Investors should read and understand the contents of this Prospectus, and if necessary, should consult their adviser(s) before making any investment decisions.

Investors are advised not to make payment in cash to any individual agent when purchasing Units of the Fund.

Unit prices and distributions payable, if any, may go down as well as up.

9. SALIENT TERMS OF THE DEED

Salient terms of the Deed are set out below.

9.1 RIGHTS AND LIABILITIES OF HOLDERS

9.1.1 Rights of Holders

The following is a summary of the provisions in the Deed regulating the rights of the Holders.

- (a) The Trustee may be removed and another trustee (duly approved as may be required by the law for the time being applicable to the Deed) may be appointed by Extraordinary Resolution (as defined in the Deed) duly passed at a meeting of Holders of all the Sub-Funds held in accordance with the provisions contained in the First Schedule to the Deed and of which not less than 21 days' notice has been given to the Trustee and the Managers.
- (b) The Managers shall be subject to removal by notice in writing given by the Trustee if the Holders by Extraordinary Resolution (as defined in the Deed) passed at a meeting of Holders of all the Sub-Funds duly convened and held in accordance with the provisions of the First Schedule to the Deed shall so decide.
- (c) The Trustee or the Managers may (and the Managers shall at the request in writing of not less than 50 Holders or 10% in number (whichever is lesser) of the Holders of Units of the Trust or any Sub-Fund or any Class) at any time convene a meeting of Holders of the Trust or of the Sub-Fund or Class (as the case may be) at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of the First Schedule to the Deed shall apply thereto. The Managers or (being a Holder) any Associate (as defined in the Deed) thereof shall be entitled to receive notice of and attend at any such meeting but shall not be entitled to vote or be counted in the quorum thereof and accordingly for the purposes of the following provisions of the First Schedule to the Deed Units held or deemed to be held by the Managers or any Associate (as defined in the Deed) thereof shall not be regarded as being in issue. Any director, the secretary and the solicitor of the Managers the Trustee and directors and any authorised official and the solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held either in Singapore or at such other place as the Trustee may determine or approve not later than 2 months after the giving of the notice.
- (d) The Fund or any Class of the Fund may at any time after the expiry of 3 years from the Commencement Date (as defined in the Deed) of the Fund or Class of the Fund be terminated by an Extraordinary Resolution (as defined in the Deed) passed at a meeting of the Holders of the Fund or Class of the Fund duly convened and held in accordance with the provisions of the First Schedule to the Deed and such termination shall take effect from the day on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

Notwithstanding the foregoing, while the Fund Property of the Fund shall be regarded as being divided into Units each of which shall at all times represent one undivided part or share of the Fund Property of the Fund the interest of each such Holder being represented by the Units which are for the time being and from time to time registered in the name of the relevant Holder, no Unit of the Fund (regardless of its designation as a separate Class) shall confer any interest or share in any particular part of the Fund Property.

9.1.2 Liabilities of Holders

The liability of a Holder is limited to his investment in Units of the Fund.

9.2 THE MAXIMUM FEES AND CHARGES THAT MAY BE IMPOSED BY THE MANAGERS AND THE STEPS TO BE TAKEN BY THE MANAGERS TO INCREASE SUCH FEES AND EXPENSES

9.2.1 Maximum rate of direct fees and charges allowable by the Deed

| Maximum Rate of Initial Sales Charge | Maximum Rate of Realisation Charge |
|--------------------------------------|------------------------------------|
| 5% of the Gross Investment Sum | 1% of the Realisation Price |

9.2.2 Maximum rate of indirect fees and charges allowable by the Deed

| Maximum Rate of Management Participation Fee | Maximum Rate of Trustee Fee |
|--|---|
| 2% per annum of the Value of the Fund Property | 0.2% per annum of the Value of the Deposited Property of Fund |

9.2.3 Procedures to be taken to increase the direct and indirect fees and charges from the current amount stipulated in this Prospectus

Initial Sales Charge

The Managers may from time to time fix the Initial Sales Charge. This is subject to the maximum rate of 5% of the Gross Investment Sum.

Realisation Charge

The Managers may from time to time fix the amount of Realisation Charge. This is subject to the maximum rate of 1% of the Realisation Price.

Annual Management Participation Fee

The Managers shall be entitled to alter the rate of Management Participation Fee of the Fund by notice to the Trustee in writing Provided That the Managers shall give written notice of any increase in the rate of Management Participation Fee of the Fund to all Holders of Units in the Fund and the Trustee not less than 3 months prior to the date of effect thereof. This is subject to the maximum rate of 2% per annum.

Annual Trustee Fee

The remuneration of the Trustee in respect of the Fund shall be payable out of the Fund Property of the Fund and shall be a sum not exceeding 0.2% per annum of the Value of the Deposited Property of the Fund.

In each of the cases set out above, a supplementary / replacement Prospectus setting out the higher charge shall be issued.

9.2.4 Procedures to be taken to increase the direct and indirect fees and charges from the current amount stipulated in the Deed

Initial Sales Charge and Realisation Charge

The Trustee and the Managers shall be entitled by deed supplemental to modify, alter or add to the provisions of the Deed in such manner and to such extent as they may consider expedient for any purpose; Provided That (1) unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition (a) does not prejudice the interests of the Holders of the Fund and does not operate to release the Trustee or the Managers to any material extent from any responsibility to the Holders of the Fund, (b) is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) or (c) is made to correct a manifest error and (2) unless the Trustee shall also certify in writing that in its opinion such modification, alteration or addition is (a) non-material, (b) beneficial to the interests of the Holders of the Fund or (c) made for compliance with any applicable law and regulation, no such modification, alteration or addition shall be made without sanction of an Extraordinary Resolution (as defined in the Deed) of a meeting of Holders of the Fund duly convened and held in accordance with the provisions contained in the First Schedule to the Deed. Provided Also That no such modification, alteration or additional shall impose upon any Holder of the Fund any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof. Notwithstanding the foregoing, any modification, alteration or addition to the provisions of the Deed that affects the Fund and that is material shall not be made without the sanction of an Extraordinary Resolution (as defined in the Deed) of a meeting of Holders of the Fund duly convened and held in accordance with the provisions contained in the First Schedule to the Deed.

Annual Management Participation Fee

The Management Participation Fee may only exceed the rate of 2% per annum where fixed by an Extraordinary Resolution (as defined in the Deed) of a Meeting of Holders of Units in the Fund or Class.

Annual Trustee Fee

A percentage higher than the rate of 0.2% per annum of the Value of the Deposited Property of the Fund may be fixed by an Extraordinary Resolution (as defined in the Deed) of a Meeting of Holders duly convened and held in accordance with the provisions of the First Schedule to the Deed.

In each of the cases set out above, a supplementary / replacement Prospectus setting out the higher charge shall be issued.

9.3 OTHER EXPENSES PERMITTED UNDER THE DEED

There shall be established an administration fund in respect of the Fund in which the Trustee shall be entitled, from time to time, to retain such sum (if any) from the Fund Property as the Trustee may determine, in consultation with the Managers, to be necessary for the defrayment of expenses arising from the administration of the Fund ("**Administration Fund**"). Any sum for the time being held in the Administration Fund in respect of the Fund may be invested in such manner as the Trustee and the Managers may agree, subject always to the provisions of Clauses 13 and 14 of the Deed, and any Income (as defined in the Deed) derived therefrom shall be treated as Income (as defined in the Deed) in respect of the Fund and shall be paid by the Trustee into the Income Account in respect of the Fund. There may be payable out of the Administration Fund or the Income Account (as the Managers may determine) of the Fund in addition to any other charges, fees or amounts expressly authorised by the Deed by way of direct payment or reimbursement of the Managers or the Trustee the following which relate to or arise out of the Fund and to the extent that they are attributable to the Fund, among others:

- (a) all stamp duty and other charges and duties payable from time to time on or in respect of the Deed;
- (b) all Fiscal and Purchase or Fiscal and Sale Charges (as defined in the Deed) arising on any purchase or sale of Authorised Investment;
- (c) all fiscal charges, costs, fees and expenses incurred and transaction fees charged in relation to the registration, acquisition, holding and realisation of any Authorised Investment in the name of the Trustee or its nominee or the holding of any Authorised Investment or the custody of the documents of title thereto (including insurance

of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody);

- (d) all expenses incurred in the collection of Income (as defined in the Deed) (excluding expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities);
- (e) all taxation payable in respect of Income (as defined in the Deed) or the holding of or dealings with the Deposited Property;
- (f) all fees and expenses incurred in providing and maintaining the Register (as defined in the Deed);
- (g) all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 36 of the Deed or any supplemental deed for the purpose of securing that the Trust conforms to legislation coming into force after the date of the Deed;
- (h) all fees and expenses incurred in relation to the calculation of the Value of the Deposited Property or the preparation of the financial statements or the provision of accounting services;
- (i) all costs and expenses incurred in the holding of a meeting of Holders;
- (j) all fees and expenses incurred by the Trustee or its agents or delegates for the provision of accounting services;
- (k) all interest and other expenses incurred in effecting and maintaining borrowings pursuant to Clause 13(D) of the Deed.

9.4 PROVISIONS REGARDING HOLDERS MEETING

9.4.1 Quorum

The quorum shall be one or more of the Holders present in person or by proxy. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

9.4.2 Holders meeting convened by Holders, Trustee or Managers

The Trustee or the Managers may (and the Managers shall at the request in writing of not less than 50 Holders or 10% in number (whichever is lesser) of the Holders of Units at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of the First Schedule to the Deed shall apply thereto. The Managers or (being a Holder) any Associate (as defined in the Deed) thereof shall be entitled to receive notice of and attend at any such meeting but shall not be entitled to vote or be counted in the quorum thereof and accordingly Units held or deemed to be held by the Managers or any Associate (as defined in the Deed) thereof shall not be regarded as being in issue. Any director, the secretary and the solicitor of the Managers the Trustee and directors and any authorised official and the solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held either in Singapore or at such other place as the Trustee may determine or approve not later than 2 months after the giving of the notice.

- (A) Subject to paragraph (B) below, 14 days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the relevant Holders in the manner provided in the Deed. The notice shall specify the place day and hour of meeting and the terms of the resolutions to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.
- (B) Notwithstanding the provisions of paragraph (A), a meeting of Holders held for the purpose of paragraphs 2(A)(iii) or 2(B)(iii) of the First Schedule to the Deed shall be summoned (i) by 21 days' notice at least (inclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of such meeting which shall be given to the Holders in the manner provided in the Deed and (ii) by publishing, at least 21 days before the proposed meeting, an advertisement giving notice of the meeting in at least 4 Singapore daily newspapers, one each published in the English, Malay, Chinese and Tamil languages.

9.5 CIRCUMSTANCES THAT MAY LEAD TOWARDS THE RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGERS

The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Managers:

- (A) The Managers shall be subject to removal by notice in writing given by the Trustee in any of the following events:
 - (i) if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if the Managers cease to carry on business;
 - (ii) if for good and sufficient reason the Trustee is of the opinion and so states in writing that a change of Managers is desirable in the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into Clause 31(A)(ii) of the Deed. The tribunal shall consist of a single arbitrator to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding; or

- (iii) if the Holders by Extraordinary Resolution (as defined in the Deed) passed at a meeting of Holders of all the Sub-Funds duly convened and held in accordance with the provisions of the First Schedule to the Deed shall so decide.

In any of the cases aforesaid the Managers shall upon notice by the Trustee as aforesaid (but subject as in Clause 31(A)(ii) of the Deed provided) ipso facto cease to be the Managers and the Trustee shall by writing under its seal appoint some other corporation which holds a valid capital markets services licence under the SFA upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised to be necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Managers which deed shall if so required by the Managers provide that the Managers to be appointed thereunder shall purchase from the retiring Managers all Units of which they are the Holder or deemed to be the Holder at the Realisation Price referred to in Clause 12 of the Deed Provided That this provision shall not prejudice the right of the Trustee herein contained to terminate the Trust in any of the events in which in accordance with the provisions herein contained the right of terminating the Trust is vested in the Trustee and Provided Further That if pursuant to Clause 31(A)(ii) of the Deed the Managers shall have referred the matter to arbitration the cesser of the Managers to be Managers shall be delayed until the decision of the arbitrators is known unless the Trustee shall certify in writing that such delay is prejudicial to the interests of the Holders.

- (B) The Managers shall have power to retire in favour of a corporation which holds a valid capital markets services licence under the provisions of the SFA and is approved by the Trustee upon and subject to such corporation entering into such deed or deeds as mentioned in Clause 31(A) of the Deed. Upon such deed or deeds being entered into and upon payment to the Trustee of all sums due by the retiring Managers to the Trustee under the Deed at the date thereof the retiring Managers shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or of any Holder, former Holder or other person in respect of any act or omission prior to such retirement.
- (C) Upon any removal or retirement of the Managers in accordance with Clauses 31(A) and 31(B) of the Deed, the Managers shall, upon receipt of a request in writing from the Trustee, deliver to the Trustee the Registers (as defined in the Deed) and all subsidiary documents and records relating thereto.

9.6 CIRCUMSTANCES THAT MAY LEAD TOWARDS THE RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE

The following is a summary of the provisions in the Deed regulating the retirement, removal and replacement of the Trustee:

- (A) The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee. In the event of the Trustee desiring to retire the Managers shall use their best endeavours to find a new trustee (being a corporation duly approved as may be required by the law for the time being applicable to the Deed) as Trustee for the Holders and upon doing so shall by deed supplemental thereto appoint such new trustee to be the Trustee in place of the retiring Trustee. If no new trustee is appointed by the Managers as aforesaid within a period of 3 months after the date of receipt by the Managers of the Trustee's notice of retirement, the Trustee shall be entitled to appoint such person selected by it (duly approved as aforesaid) as the new Trustee on the same basis as aforesaid or to terminate the Trust in accordance with Clause 33(E)(iii) of the Deed.
- (B) The Trustee may be removed and another trustee (duly approved as may be required by the law for the time being applicable to the Deed) may be appointed (i) by Extraordinary Resolution (as defined in the Deed) duly passed at a meeting of Holders of all the Sub-Funds held in accordance with the provisions contained in the First Schedule to the Deed and of which not less than 21 days' notice has been given to the Trustee and the Managers or (ii) if for good and sufficient reason the Managers are of the opinion and so states in writing that a change of Trustee is desirable in the interest of the Holders; Provided Always That if the Trustee shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into Clause 30(C) of the Deed. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding; and Provided Further That if the Trustee shall have referred the matter to arbitration, the cesser of the Trustee as Trustee shall be delayed until the decision of the arbitrator is known. In such an event the Trustee shall upon receipt of notice by the Managers execute such deed as the Managers shall require under the common seal of the Trustee appointing the new Trustee to be Trustee of the Trust and shall thereafter ipso facto cease to be the Trustee.
- (C) If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of its assets or if the Trustee ceases to carry on business, the Managers shall forthwith by instrument in writing remove the Trustee from its appointment under the Deed and shall by the same or some other instrument in writing appoint as Trustee thereof some other trustee duly approved as may be required by the law for the time being applicable to the Deed. The Managers shall notify the Holders of the appointment of any new Trustee within 14 days of the appointment of such Trustee specifying the new Trustee's name, address and date of appointment.
- (D) In the event the MAS revokes the status of the Trustee as an approved trustee under Section 289 of the SFA, then the Managers shall be at liberty immediately to terminate the services of the Trustee and appoint another trustee in its place within a period of 3 months from the date of the notice of such revocation from the MAS.

Upon termination of the Trustee, the Managers may take all necessary steps to transfer the Deposited Property to the new trustee and to obtain any approval needed from the relevant authority for the replacement of the Trustee.

9.7 TERMINATION OF THE TRUST

The open-ended unit trust constituted by the Deed is of indeterminate duration. However, under the provisions of the Deed, the Trust may be terminated as follows:

- (A) Either the Trustee or the Managers may in their absolute discretion terminate the Trust by not less than 6 months' notice in writing to the other given so as to expire at the end of the Accounting Period (as defined in the Deed) current at the end of the year 2014 or thereafter at the end of each fifteen year period. In the event that the Trust shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than 3 months in advance.
- (B) The Trust may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:
 - (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business; or
 - (ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders; Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into Clause 33(B)(ii) of the Deed. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding.

Subject as mentioned in Clause 33(B)(ii) of the Deed the decision of the Trustee in any of the events specified in Clause 33(B) of the Deed shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to Clause 33(B) of the Deed or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

- (C) The Trust may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided if:
 - (i) the aggregate Value of the Deposited Property shall be less than S\$30,000,000;
 - (ii) the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers) or if a receiver or judicial manager is appointed in respect of any of the assets of the Trustee or if any encumbrancer shall take possession of any of the assets of the Trustee or if they shall cease business; or
 - (iii) in the opinion of the Managers the Trustee shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Managers is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders Provided Always That if the Trustee shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre, for the time being in force, which Rules shall be deemed to be incorporated by reference into Clause 33(C)(iii) of the Deed. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding.
- (D) The Trust may at any time after 3 years from the date of the Deed be terminated by Extraordinary Resolution (as defined in the Deed) of a Meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the First Schedule to the Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.
- (E) Subject to Clause 33(E) of the Deed, a party terminating the Trust shall give notice thereof to the other party and the Holders in the manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice.
- (F) Either the Managers or the Trustee may terminate the Trust by written notification to the other party without providing such notice as is specified in Clause 33(D) of the Deed if:
 - (i) any law shall be passed which renders it illegal or, in the opinion of the Managers or the Trustee (as the case may be), impracticable or inadvisable to continue the Trust; or
 - (ii) either party removes the other pursuant to the provisions of this Deed and cannot find an acceptable replacement within a period of 6 months of such removal; or
 - (iii) either party retires in accordance with the provisions of this Deed and an acceptable replacement cannot be found within a period of 6 months of the notice of retirement.

Under the provisions of the Deed, upon the Trust being terminated the Trustee shall subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in the First Schedule to the Deed proceed as follows:

- (A) The Trustee shall sell all Authorised Investments and assets then remaining in its hands as part of the Deposited Property and shall pay out of the Deposited Property all liabilities of the Trust so payable. The sale of such Authorised Investments and assets shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.
- (B) The Trustee shall from time to time distribute to the Holders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay S\$1.0000 (or its equivalent in any applicable currency), as the case may be, in respect of each undivided share in the Deposited Property and Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of Clause 33 of the Deed full provision for all fees, costs, charges, expenses, claims and demands incurred made or apprehended by the Trustee, in connection with or arising out of the liquidation of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such fees, costs, charges, expenses, claims and demands. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

9.8 TERMINATION OF A SUB-FUND OR CLASS

Under the provisions of the Deed, any Sub-Fund or Class may be terminated as follows:

- (A) Any Sub-Fund or Class may at any time after the expiry of 3 years from the Commencement Date (as defined in the Deed) of the Sub-Fund or Class, be terminated by an Extraordinary Resolution (as defined in the Deed) of a Meeting of the Holders of such Sub-Fund or Class duly convened and held in accordance with the provisions contained in the First Schedule of the Deed and such termination shall take effect from the day on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.
- (B) Subject to Clause 34(C) of the Deed, a Sub-Fund or Class may be terminated by the Managers in its absolute discretion by giving notice to the Trustee and thereafter by giving not less than 3 months' notice to all Holders if:
 - (i) on or after the second anniversary of the Commencement Date of the Sub-Fund or Class and for any successive 3 month period thereafter ending not later than 90 days before the date of the notice the Value of the Sub-Fund Property of such Sub-Fund or the part of the Sub-Fund Property attributable to such Class shall be less than S\$5,000,000 or an equivalent amount in the designated currency at the Applicable Exchange Rate; or
 - (ii) there are less than 25 Holders in that Sub-Fund or Class.
- (C) Either the Managers or the Trustee may terminate any Sub-Fund or Class by written notification to the other party and the Holders of such Sub-Fund or Class without providing such notice as is specified in Clause 34(D) of the Deed if any law shall be passed which renders it illegal or in the opinion of the Managers or the Trustee (as the case may be) impracticable or inadvisable to continue the Sub-Fund or Class.
- (D) Subject as hereinafter provided the effective date of termination of the Sub-Fund or Class shall be the date specified as such by the Trustee or the Managers in the notice to be given to the other of them or where no such notice is required on the date specified in the notice to Holders. The effective date of termination shall not be less than 3 months after the date of despatch of notice to Holders unless the Trustee or the Managers are advised that the continuance of the Sub-Fund or Class is or will become illegal under the proper law of the Trust, in which case the effective date of termination may be such earlier date as the Trustee or the Managers (whichever shall have given notice of termination) shall determine.
- (E) Notwithstanding any other provision of the Deed to the contrary, in respect of the Fund only and for so long as it is a Qualifying CIS, the Fund may be terminated on such date as the Managers may with the prior approval of the Trustee determine, by giving prior notice (of such period as may be agreed between the Managers and the Trustee) to the Holders of the Fund, if pursuant to Clause 36(A) of the Deed, a modification, alteration or addition that affects the Fund and that is material, is proposed to be made to the provisions of the Deed for compliance with any applicable law and regulation and such modification, alteration or addition is not sanctioned by the Holders of the Fund at a meeting of the Holders held in connection with such proposed modification, alteration or addition.

Under the provisions of the Deed, upon the Sub-Fund or Class being terminated the Trustee shall proceed as follows:

- (A) The Trustee shall sell all Authorised Investments and other assets then remaining in its hands as part of the relevant Sub-Fund Property and shall pay out of such Sub-Fund Property all liabilities of the Sub-Fund Property so payable. The sale of such Authorised Investments and assets and payment out of monies shall be carried out and completed in such manner and within such period after the effective date of termination of the Sub-Fund or Class as the Trustee in its absolute discretion thinks advisable. The Trustee shall be entitled to retain out of any monies in its hands under the provisions of Clause 34(E) of the Deed full provision for all costs,

charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Sub-Fund or Class and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

- (B) The net proceeds derived from the realisation of the relevant Sub-Fund Property shall be distributed by the Trustee to the Holders of the Sub-Fund or Class and the Managers pro rata to their respective interests in the relevant Sub-Fund Property from time to time and at such time or times as it shall deem convenient in its absolute discretion. The Trustee shall not be bound except in the final distribution to pay out less than S\$1.0000 (or its equivalent in any applicable currency), as the case may be, per Unit. Every such distribution shall be made to a Holder upon delivery to the Trustee of such form of request for payment signed by or on behalf of the Holder and completion of a receipt as the Trustee may in its absolute discretion require. In the case of an interim or final distribution to Holders a certificate of payment signed by the Trustee shall be given to the Holder.

9.9 COMPULSORY REALISATION OF UNITS

The summary of the provisions of the Deed relating to the compulsory realisation of Units is set out in Section 8.15 (Compulsory Realisation of Units) of this Prospectus.

9.10 SWING PRICING

The summary of the provisions of the Deed relating to swing pricing is set out in Section 8.16 (Swing Pricing) of this Prospectus.

10. CLIENT COMMUNICATION

How can I keep track of my investment?

(i) The Managers' Company Website

Holders will be able to obtain information pertaining to the Fund from the Managers' website at www.nikkoam.com.sg. The Fund's daily NAV per Unit will be quoted in the website to enable Holders to monitor their investments. The Issue Price and Realisation Price of Units will be available on the Singapore Business Day following each Dealing Day.

(ii) Financial Reports

The Fund's annual report is available upon request.

The financial year-end of the Fund falls on 31 December of every calendar year. Holders may obtain electronic copies of the annual accounts of the Fund, reports of the Auditors on the annual accounts of the Fund and the annual reports of the Fund for the financial year (collectively, the "**Reports**") from the Managers' website at www.nikkoam.com.sg. The Reports will be made available on the Managers' website within 3 months of the financial year-end of the Fund and will remain on the Managers' website for at least 12 months from the date of posting on the Managers' website. Printed copies of the Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Reports may submit the relevant request to the Managers through any of the registered distributors.

Holders may obtain electronic copies of the semi-annual report and semi-annual accounts of the Fund (collectively, the "**Semi-Annual Reports**") from the Managers' website at www.nikkoam.com.sg. The Semi-Annual Reports will be made available on the Managers' website within 2 months of the end of the period covered by the relevant report and accounts and will remain on the Managers' website for at least 12 months from the date of posting on the Managers' website. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Managers through any of the registered distributors.

(iii) Statement of Accounts

The Managers will issue a statement to Holders confirming the current Unit holdings and transactions relating to their Units in the Fund.

(iv) Customer Service

Holders can seek assistance from the customer service personnel at the Managers' Malaysian representative's office or at any location listed in Section 19 (Directory of Managers' Malaysian Representative Offices) of this Prospectus during the stated office hours (8.45 a.m. – 5.30 p.m.). Alternatively, investors can communicate with the Managers' Malaysian representative at 1-800-88-7080 or e-mail to customercare@aham.com.my.

How do I make a complaint?

- (i) For internal dispute resolution, please contact our customer service personnel at the Managers' Malaysian representative's office or at any of their offices listed in Section 19 (Directory of Managers' Malaysian Representative Offices) of this Prospectus during the stated office hours (8.45 a.m. – 5.30 p.m.). Alternatively, you can e-mail to customercare@aham.com.my.

Complaints should be made in writing with the following information:

- particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- circumstances of the non-compliance or improper conduct;
- parties alleged to be involved in the improper conduct; and

- (d) other supporting documentary evidence (if any).
- (ii) Depending on the nature of and the parties involved in the dispute, if you are dissatisfied with the outcome of the internal dispute resolution process, you may be able to refer your dispute to the following, details of which are as follows:

Federation of Investment Managers Malaysia (FiMM)'s Complaints Bureau:

- (a) via phone to : 603 7890 4242
 (b) via e-mail to : complaints@fimm.com.my
 (c) via online complaint form available at : www.fimm.com.my
 (d) via letter to : Legal & Regulatory Affairs
 Federation of Investment Managers Malaysia
 19-06-1, 6th Floor, Wisma Capital A
 No. 19, Lorong Dungun Damansara Heights
 50490 Kuala Lumpur

OR

Securities Industry Dispute Resolution Centre (SIDREC):

- (a) via phone to : 603 2276 6969
 (b) via e-mail to : info@sidrec.com.my
 (c) via letter to : Securities Industry Dispute Resolution Centre (SIDREC)
 Level 25, Menara Takaful Malaysia
 No. 4, Jalan Sultan Sulaiman
 50000 Kuala Lumpur

- (iii) You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. You can lodge a complaint to the SC by contacting the SC's Consumer & Investor Office, details of which are as follows:

- (a) via phone to the Aduan Hotline at : 603 6204 8999
 (b) via fax to : 603 6204 8991
 (c) via e-mail to : aduan@seccom.com.my
 (d) via online complaint form available at www.sc.com.my
 (e) via letter to : Consumer & Investor Office
 Securities Commission Malaysia
 No. 3, Persiaran Bukit Kiara, Bukit Kiara
 50490 Kuala Lumpur

11. THE MANAGERS

11.1 NIKKO ASSET MANAGEMENT ASIA LIMITED

Milestones

The Managers have been managing collective investment schemes or discretionary funds in Singapore since 1982. As at LPD, the Managers have in its stable a total of 27 unit trust funds for retail offer in Singapore, including 6 exchange-traded funds, and 5 funds that are registered in Singapore as restricted schemes. These funds are established by the Managers in Singapore.

This includes the other 3 Sub-Funds under the Nikko AM Shenton Horizon Investment Funds.

As at 31 August 2024, the total assets under management, comprising in-house unit trust funds as well as corporate and discretionary and non-discretionary portfolios stood at approximately S\$39.84billion.

11.2 ROLE OF THE MANAGERS

The Managers are responsible for investing the assets of the Fund in accordance with the Deed. The Managers will remain as the managers of the Fund until they retire or are removed or replaced in accordance with the provisions of the Deed. The Managers are licensed and regulated by the MAS.

11.3 FINANCIAL POSITION

The following is a summary of the past performance of the Managers based on the audited accounts for the last 3 years:

| | Year Ended 31 March | | |
|-----------------------|---------------------|-----------|-----------|
| | 2024 | 2023 | 2022 |
| | (S\$'000) | (S\$'000) | (S\$'000) |
| Paid-up Share Capital | 29,000 | 29,000 | 29,000 |
| Total Equity | 31,540 | 37,623 | 36,076 |
| Turnover | 84,614 | 88,625 | 107,796 |
| Profit before Tax | (5,750) | 1,767 | 11,991 |
| Profit after Tax | (6,088) | 1,551 | 11,961 |

11.4 BOARD OF DIRECTORS

Seet Oon Hui Eleanor (Non-Independent Director)
Yutaka Nishida (Non-Independent Director)
Hiroshi Yoh (Non-Independent Director)
Allen Yan (Non-Independent Director)

11.5 DIRECTORS OF THE MANAGERS

SEET Oon Hui Eleanor

Eleanor joined the Managers in 2011 as the President and as an Executive Director of the Managers. She is also the Head of Asia ex-Japan at the Managers and is responsible for driving the growth of the Managers in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia and is a board member of AHAM Asset Management Berhad. Eleanor is a pioneer in the asset management industry with over 20 years of experience.

Prior to joining the Managers, Eleanor led the distribution effort for iShares, concentrating on the wealth management segments across Asia ex-Japan. Previously, she spent 12 years at AllianceBernstein, where she was responsible for building and developing the firm's distribution channels and business. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries.

Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.

Yutaka NISHIDA

Yutaka Nishida joined Nikko Asset Management Co., Ltd. in April 2020 as a Non-Executive Director, before becoming a Director and Executive Vice Chairman in June 2021, and Executive Chairman since April 2022. He works closely with the President in the supervision and execution of all aspects of the business.

In 1984, Nishida joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Ltd.), and his career spans key senior roles at Sumitomo Mitsui Trust Bank and Sumitomo Mitsui Trust Holdings Inc. He gained extensive international experience as Head of New York Unit, Global Markets and later Regional Executive for Europe and General Manager of London Branch. In 2012, he was named an Executive Officer of Sumitomo Mitsui Trust Bank and rose through the ranks eventually to 2017 as Director and Senior Managing Executive Officer. Meanwhile at Sumitomo Mitsui Trust Holdings, he was appointed Executive Officer in 2013, and held senior roles until becoming a Director and Senior Managing Representative Executive Officer in 2019. During this time, he was mainly responsible for overseeing key administrative functions of risk management, fiduciary risk management, legal and compliance.

Nishida graduated from the School of Law at Kyoto University in March 1984.

Hiroshi YOH

Hiroshi Yoh joined Nikko Asset Management Co., Ltd. in November 2022 as Executive Corporate Officer, Chief Investment Officer (“CIO”) and Global Head of Investment. He is responsible for directing all of the firm's investment management activities globally.

With 35 years of experience in the asset management industry, Yoh has served in offices throughout Asia of major global and Japanese players, where he held key roles including Chief Executive Officer (“CEO”), CIO, Portfolio Manager and Strategist. Prior to joining Nikko Asset Management Co., Ltd., he was the President of Franklin Templeton Japan Co., Ltd., and CEO and CIO of Tokio Marine Asset Management International. As a portfolio manager, Yoh has managed Japanese equity, Asia equity, global emerging market equity, Asia multi-asset balanced funds, as well as private equity and hedge funds. Most recently, he was CIO at Asset Management One in Singapore since December 2019.

In December 2021, Yoh was named as one of 25 leaders in the Asian asset management industry over the last 25 years for his outstanding contributions, according to the industry publication from Asia Asset Management.

He earned a Master of Economics, with a major in International Trade and Finance from the Graduate School of Business Administration and Political Science at Tsukuba University in 1989, and completed the Advanced Management Program at Harvard Business School in 2010. He is also a Chartered Member of the Securities Analysts Association of Japan (CMA).

Allen YAN

Allen Yan is Executive Corporate Officer and Chief Financial Officer, Global Head of Finance and Head of Finance Division, responsible for all financial accounting and capital management throughout the firm globally. He also serves as Global Head of Strategic Planning, and oversees all strategic activities. He has held his current roles since April 2023, and is based in Tokyo.

Yan first joined Nikko Asset Management Co., Ltd. in May 2006 as General Manager, Analysis and Budgeting Department. In March 2008, he became the Head of Strategy & Financial Planning Department. Then in April 2011, he was seconded to the joint venture company Rongtong Fund Management Co., Ltd. headquartered in Shenzhen,

China, as the Executive Deputy CEO. In May 2013, with the founding of Rongtong's subsidiary in Hong Kong Rongtong Global Investment Limited, he took on the additional role as its CEO. He returned to Nikko Asset Management Co., Ltd. in January 2023 as an Executive Corporate Officer and Chief Financial Officer.

Prior to joining Nikko Asset Management Co., Ltd., Yan joined the New Business Development Group at Fidelity Investments in Boston in 2000 and later transferred to Fidelity Investments Japan in 2001. There, he was in the finance division, responsible for business planning and financial analysis for Fidelity Investments Japan and subsequently Fidelity Investments Asia.

He earned his Bachelor of Arts in Economics at the University of Chicago and his Master of Commerce and Management at Hitotsubashi University in Japan. He holds the designation of Chartered Financial Analyst (“CFA”).

11.6 KEY EXECUTIVES OF THE MANAGERS

The key executives of the Managers are Koh Liang Choon, Choo Wing Kwong, Lai Yeu Huan and Peter Monson.

KOH Liang Choon

Liang Choon is the Head of Fixed Income at the Managers, and he leads a team of experienced analysts and portfolio managers. He is responsible for managing active Asian fixed income portfolios covering Asian local currency fixed income, Asian credits and Asian currencies.

An investment veteran with more than 30 years of investment experience, he has been with the Managers since October 2010 when it was known as DBS Asset Management Ltd prior to its acquisition by Nikko Asset Management Group. Prior to this, Liang Choon has worked with APS Komaba Asset Management Pte Ltd (“APS”), DBS Asset Management Ltd, Nomura Singapore Limited and Dresdner Bank. Liang Choon joined APS as a founding member in 2005. Before that, Liang Choon spent 4 years with DBS Asset Management Ltd managing institutional mandates covering Singapore, Asian and global bond markets. Liang Choon began his career at the trading desks of Nomura Singapore Limited and Dresdner Bank where he gained trading experience in Asian fixed income and currency markets.

He holds a Bachelor of Business Administration with majors in Finance and International Business from Simon Fraser University, Canada, and a Master of Science (Applied Finance) from the National University of Singapore. Liang Choon is also a CFA charterholder.

CHOO Wing Kwong

Choo Wing Kwong heads the Portfolio Solutions Group (“PSG”) at Nikko Asset Management (Nikko Asset Management Co., Ltd. together with all of its subsidiaries) and the Managers. He leads a global team of 13 professionals, conducting manager evaluation, active portfolio management, investment strategy analysis and capital market research for Nikko AM's multi-managers investment programs.

Wing Kwong has more than 20 years of investment experience. Prior to joining the Managers in 2015, Wing Kwong spent 15 years at the Government of Singapore Investment Corporation (“GIC”), in Singapore and New York, as a portfolio manager in the External Managers Department. At GIC, he invested into special situations hedge funds and managed multiple portfolios of external equities, fixed income and currencies strategies. Prior to joining GIC, Wing Kwong was an industry development planner with Singapore's Ministry of Trade and Industry.

Wing Kwong is passionate about impact investing. He established an Environmental, Social and Governance (“ESG”) working group within PSG to spearhead the integration of good ESG practices into PSG's investment process. At a personal level, Wing Kwong does socially responsible micro-financing in Myanmar and he chairs the investment committee of a bible school in Singapore.

Wing Kwong holds a Master of Science degree in Industrial and Systems Engineering from the National University of Singapore and is a CFA charterholder.

LAI Yeu Huan

Lai Yeu Huan is the Joint Head of Asian Equity at the Managers based in Singapore. Along with Peter Monson, he is responsible for overseeing the investment process and performance, and strategic direction of the Asia ex-Japan Equity team of the Managers and Nikko Asset Management Hong Kong Limited.

In addition, Yeu Huan's portfolio responsibilities include Singapore, ASEAN and Real Estate portfolios. Prior to his current appointment, Yeu Huan was the Senior Portfolio Manager and before that, the Head of Equity Research for the Managers, responsible for a team of equity analysts and the equity research process of the firm.

Yeu Huan has more than 25 years' experience in portfolio management and bottom-up equity research. Prior to the Managers, he headed the equity research team at DBS Asset Management, which he joined in 2008. Before that, he covered the Asian real estate sector at Lion Global Investors and Standard & Poor's. Prior to that, Yeu Huan was a sell-side analyst covering Singapore banks and other sectors.

Before joining the financial sector, Yeu Huan worked at the Port of Singapore Authority, in various functions including port operations, logistics, and real estate. He obtained a degree in Economics with Honours from the London School of Economics in 1992, under the Port of Singapore Authority scholarship programme. Yeu Huan is a CFA charterholder.

Peter MONSON

Peter is Joint Head of Asian Equity at the Managers based in Singapore. Along with Lai Yeu Huan, he is responsible for overseeing the investment process and performance, and strategic direction of the Asia ex-Japan Equity team of the Managers and Nikko Asset Management Hong Kong Limited.

In addition, Peter co-manages the regional equity portfolios and has direct Asian and Emerging Market equity experience dating back to 2007. He joined the firm from Treasury Asia Asset Management (“**TAAM**”) which was acquired by Nikko Asset Management International Limited in 2013.

A specialist in financial stocks across Asia and global emerging markets, Peter has more than 15 years of experience in the fund management industry. He relocated from London to Singapore to join TAAM in June 2012 as a senior investment analyst covering Asian financial stocks.

Peter started his career in 2007 at Aviva Investors London, where he worked as an investment analyst on the Global Emerging Market Equity team. His primary coverage was emerging market financial stocks and currencies.

Peter holds a Bachelor of Aeronautical Engineering degree (1st Class Honours) from the University of Bristol and is a CFA charterholder.

11.7 PORTFOLIO MANAGERS OF THE FUND

The portfolio managers for the Fund are Lai Yeu Huan (whose description is set out in Section 11.6 (Key Executives of the Managers) of this Prospectus) and Kenneth Tang.

Kenneth TANG

Kenneth Tang is a senior portfolio manager at the Managers based in Singapore. He is responsible for managing Singapore and ASEAN Balanced portfolios.

Kenneth has more than 25 years of investment experience in equity long only and equity long short capacities as well as extensive commodity research experience. Prior to joining the Managers, Kenneth was the lead portfolio manager for PineBridge Investments in Singapore Equity and Balanced portfolios. Before PineBridge Investments, Kenneth was a managing director and portfolio manager at Black River Asset Management focusing on Asian industrial and agricultural commodities.

Between 1996 and 2007, Kenneth served as a research analyst and portfolio manager for Credit Agricole Asset Management (“**CAAM**”, now known as Amundi Asset Management). During his time in CAAM, Kenneth was the lead manager for CAAM’s country funds in Singapore, Australia, Malaysia and Indonesia, as well as a senior portfolio manager for CAAM’s discretionary equity mandates. Kenneth helped CAAM attain the best performing fund in the Singapore Equity category at the Asian Investor awards during the period from 2004 to 2006.

Kenneth graduated from the National University of Singapore, with a Bachelor’s degree in Business Administration with a major in Finance and is a CFA charterholder.

11.8 MANAGERS’ DELEGATE

The Managers have appointed BNP Paribas, acting through its Singapore Branch to undertake the accounting and valuation functions for the Fund. Please refer to Section 13 (BNP Paribas) of this Prospectus for details on the corporate information and the roles and duties of the delegate.

The Managers have delegated certain transfer agency functions, in respect of the Fund, to BNP Paribas, acting through its Singapore Branch. The services are to be provided to the Fund pursuant to the terms of a transfer agency agreement between the Managers and BNP Paribas, acting through its Singapore Branch.

11.9 THE MANAGERS’ DISCLOSURE ON RELATED PARTY TRANSACTIONS AND POSSIBLE CONFLICTS OF INTEREST

Save for the transaction disclosed below and in Section 12.7 (Related Party Transactions & Conflicts of Interest) of this Prospectus, as at LPD, the Managers are not aware of any existing and/or proposed related party transactions or conflicts of interest situations or other subsisting contracts of arrangements involving the Fund.

11.9.1 Related Party Transactions

| Name of Party in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship |
|----------------------------------|--|--|--|
| The Managers | Provision of fund administration, transfer agency and valuation services by BNP Paribas, acting through its Singapore Branch to the Fund in the normal course of business at terms agreed between the parties and within the provisions of the Deed. | BNP Paribas Trust Services Singapore Limited | The Trustee, BNP Paribas Trust Services Singapore Limited, is wholly-owned by BNP Paribas |
| The Managers | Appointment of AHAM Asset Management Berhad as Malaysian representative and registered distributor | The Managers | The major shareholder of the Managers, Nikko Asset Management International Limited, holds 20% in AHAM Asset Management Berhad |

11.9.2 Conflicts of Interest

The Managers are part of a financial group, and the Managers and their affiliates (together the “Parties”) provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.

The Managers may from time to time have to deal with competing or conflicting interests arising from other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Fund, as a decision whether or not to make the same investment or sale for the Fund depends on factors such as the cash availability and portfolio balance of the Fund. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the Fund, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionally as far as possible among the other funds managed by the Managers and the Fund. The Managers may also transact on the Fund’s behalf with its affiliates. It is the Managers’ intention to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the IMAS.

The Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the funds. The Deed provides that the Trustee and the Managers shall conduct all transactions with or for the Fund on an arm’s length basis. Subject to the relevant investment guidelines of the Fund, the Fund may also invest in other funds managed by the Managers and/or its affiliates. In respect of voting rights where the Managers may face a conflict between their own interest and that of the Holders, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The Parties are or may be involved in other financial, investment and professional activities (including but not limited to providing discretionary investment management or investment advisory services to other clients) which may on occasion cause conflicts of interest with the management of the Fund. Notwithstanding the Fund being managed by the Managers and the Parties managing other funds, the Parties will be free, in their absolute discretion, to make recommendations to others, or effect transactions on behalf of themselves or for others which may be the same as or different from those effected for the Fund, and to do so prior to, at the same time as, or after effecting such transactions. The Parties shall not be obliged to purchase, retain or sell for the Fund any security which the Parties may purchase, retain or sell on behalf of themselves or for others, or which the Parties may recommend to others to purchase, retain or sell. Furthermore, the Parties shall be free to purchase, sell, deal in or compete for the same financial instruments as the Fund or to take positions opposite to the positions of the Fund, on behalf of themselves or for others, or to recommend others to take positions opposite to the position of the Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

The Managers may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Managers, following consultation with the Trustee, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into, will be on an arm’s length basis.

Any measures taken by the Managers to minimise or deal with conflicts of interest in respect of the Fund will also be subject to the provisions of the Standards of Qualifying CIS.

11.10 POLICY ON DEALING WITH CONFLICTS OF INTEREST

The Managers have in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Managers will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or cause detriment to the interests of Holders. Where directors' interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of the Managers are required to seek prior approval before dealing in certain forms of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

11.11 MATERIAL LITIGATION

As at LPD, the Managers are not engaged in any material litigation and arbitration, including those pending or threatened, and are not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Managers.

Further information on the Managers is provided in the Managers' website at www.nikkoam.com.sg.

12. THE TRUSTEE

12.1 BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED

Background Information

The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (Company Registration No. 200800851W), a company incorporated in Singapore with its registered address 20 Collyer Quay, #01-01, Singapore 049319.

The Trustee is also trustee of the other 3 Sub-Funds under the Nikko AM Shenton Horizon Investment Funds.

12.2 EXPERIENCE IN TRUSTEE BUSINESS

The Trustee has acquired experience in acting as a trustee for unit trusts since 2009. As at LPD, the Trustee is the trustee for funds including unit trust funds, restricted funds and funds under private scheme.

12.3 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Holders of the Fund. In performing these functions, the Trustee has to exercise all due diligence and vigilance and is required to act in accordance with the provisions of the Deed, the SFA, the Singapore Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 ("**SFA CIS Regulations**") and the Code. In accordance with the SFA, its subsidiary legislation and the Code, the Trustee shall monitor the activities of the Managers for compliance with the limitations imposed on the investment and borrowing powers as set out in the Deed in each annual accounting period and, shall send, or cause to be sent, the Reports and Semi-Annual Reports relating to the Fund to the Holders.

12.4 TRUSTEE'S STATEMENT OF RESPONSIBILITY

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and regulations. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed in relation to the Fund, provided that the Trustee shall not be indemnified against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to the Trustee in respect of any negligence, default, breach of trust of which the Trustee may be guilty in relation to its duties where it fails to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

12.5 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

12.6 TRUSTEE'S DELEGATE

The Trustee has appointed BNP Paribas, acting through its Singapore Branch, with its registered office at 20 Collyer Quay, #01-01, Singapore 049319 as custodian of the Fund. Please refer to Section 13 (BNP Paribas) of this Prospectus for details on the corporate information and the roles and duties of the delegate.

12.7 RELATED PARTY TRANSACTIONS & CONFLICTS OF INTEREST

| Name of Party in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship |
|----------------------------------|--|-----------------------|---|
| The Trustee | Appointment of BNP Paribas, acting through its Singapore Branch as global custodian for the Fund | The Trustee | The Trustee, BNP Paribas Trust Services Singapore Limited, is wholly-owned by BNP Paribas |

As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:

- (a) where the Fund invests in instruments offered by or transacts or contracts with a related party of the Trustee (i.e. placement of monies, structured products, etc);
- (b) where the Fund is being distributed by a related party of the Trustee as an Institutional Unit Trust Scheme Adviser (IUTA);
- (c) where the assets of the Fund are being custodised with a related party of the Trustee as global custodian of the Fund (Trustee's delegate); or
- (d) where the Fund obtains financing as permitted under Appendix 1 of the Code and Sections 1, 2, 3 and 4 of Part II of the Standards of Qualifying CIS, from a related party of the Trustee.

The Trustee is presently also offering registrar services to the Sub-Funds while the custodian of the Fund (which is a party related to the Trustee) is presently also providing fund administration, transfer agency and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

Associates of the Trustee (the "Trustee's Associates") may be engaged to provide financial, banking and brokerage services to the Sub-Funds. Such services where provided, will be on an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner.

The Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, the Trustee, following consultation with the Managers, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into, will be on arm's length basis.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties. If there is a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of Holders in an equitable manner.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Holder or enter into any contract or transaction with each other, the Fund or any Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

13. BNP PARIBAS

13.1 BACKGROUND INFORMATION

The custodian of the Fund is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319.

13.2 DUTIES AND RESPONSIBILITIES OF THE MANAGER AND TRUSTEE'S DELEGATE

The duties and responsibilities of BNP Paribas, acting through its Singapore Branch as the Manager's delegate include:

- (a) calculating the NAV, the Unit Price and Realisation Price including calculating the Fund's income and expense accruals;
- (b) calculating the management fees in respect of the Fund payable to the Managers in accordance with the provisions of the Deed;
- (c) keeping the accounts of the Fund and such financial books and records as is required by any relevant laws or regulations and otherwise for the proper conduct of the financial affairs of the Fund, in accordance with the information supplied to the Fund Administrator ("BP SG") by or on behalf of the Managers and the Trustee of the Fund and where necessary liaising with the relevant auditor and/or authorities (including tax authorities) for this purpose;
- (d) liaising with the relevant auditor in respect of the preparation of the financial statements of the Fund;
- (e) transactions processing including subscription, switching and redemption orders as well as queries handling from the Holder; and
- (f) performing such other duties as may be agreed in writing between the Managers in respect of the Fund and BP SG to form part of the administrative services under the relevant agreement.

The duties and responsibilities of BNP Paribas, acting through its Singapore Branch as the Trustee's appointed custodian include:

- (i) recording all cash deposited by the Trustee or held on behalf of the Trustee in cash accounts opened in the name of the Trustee as Trustee of the Fund;
- (ii) recording all securities deposited or transferred by or held on behalf of the Trustee or collected for the account of the Trustee as Trustee of the Fund; and
- (iii) providing periodic reports, daily account statements and other reports and information to the Trustee.

14. TAX ADVISER'S LETTER

Board of Directors
Nikko Asset Management Asia Limited
Company Registration No.: 198202562H
12 Marina View
#18-02, Asia Square Tower 2
Singapore 018961

Attention: Ms Yvonne Aw

5 November 2024

SINGAPORE DIVIDEND EQUITY FUND (A SUB-FUND OF NIKKO AM SHENTON HORIZON INVESTMENTS FUNDS)

TAXATION OF THE FUND AND UNIT-HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Malaysia Prospectus (the "Prospectus") of Singapore Dividend Equity Fund (the "Fund"). The purpose of this letter is to provide prospective unit holders (the "Holders") with an overview of the impact of taxation on the Fund and the Holders.

Whilst PricewaterhouseCoopers Singapore Pte. Ltd. ("PwC") understands that this summary will be made available to prospective investors and other parties, no duty of care or contractual relationship is established between PwC and any third party. Accordingly, PwC does not accept any liability to any person who relies on this summary. Prospective investors (particularly those subject to special tax rules such as banks, insurance companies and tax-exempt entities) should consult their own tax advisers regarding the tax consequences of the purchase, ownership and disposal / redemption of units of the Fund ("Units") in light of their own particular circumstances.

It is emphasised that neither BNP Paribas Trust Services Singapore Limited (the "Trustee") nor Nikko Asset Management Asia Limited (the "Manager") or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal / redemption of the Units.

I. Singapore

This summary of certain Singapore tax consequences of the purchase, ownership and disposal / redemption of the Units in the Fund is of a general nature only and is based on the current Singapore Income Tax Act 1947 ("ITA") and the accompanying regulations¹ thereunder, the circulars issued by the Monetary Authority of Singapore ("MAS") and practices in effect as at the date hereof and is subject to change at any time. It does not purport to be comprehensive and does not constitute legal or tax advice. PwC has no obligation to update the contents as laws and practices change unless specifically requested to do so. Holders and prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular situations.

This summary is prepared on the basis that the Fund is relying on the Enhanced-Tier Fund Tax Incentive Scheme ("ETF Scheme") on a standalone basis under section 13U of the ITA. PwC has not assessed if the ETF Scheme is the most appropriate tax concession available for the Fund nor have we assessed if the Fund is able to meet all the conditions under the ETF Scheme. It remains the responsibility of the Manager to (i) conduct the affairs of the Fund such that the Fund will qualify for the ETF Scheme or (ii) inform the Holders accordingly if the Fund cannot qualify for the ETF Scheme for any year of assessment ("YA").

Taxation of the Fund and Holders in Singapore

1. Income tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

¹ As at the date of this letter, the accompanying regulations refer to the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010. References to section 13X in the abovementioned Regulations refer to section 13U of the ITA as the section has been renumbered in the Income Tax Act 1947.

2. Gains on disposal of investments

Subject to the operation of section 10L of the ITA relating to foreign assets (and the Multinational Enterprise (Minimum Tax) Bill meant to take effect from 1 January 2025), Singapore tax is only imposed on income and not capital gains. Generally, gains on disposal of investments are considered income in nature and sourced in Singapore if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

The Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Fund may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is specifically exempted from tax. The Fund may rely on tax exemption under Section 13U of the ITA, as discussed below.

Section 10L

Under section 10L of the ITA, gains from the sale of movable or immovable property situated outside Singapore (collectively “foreign assets”) received in Singapore by an entity² of a relevant group³ will be treated as income chargeable to Singapore income tax, subject to certain exceptions (e.g. when the entity meets certain economic substance requirements). This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024 and where the gains would not otherwise be treated as income or if they are exempt from tax under the ITA.

In the MAS circular titled “Guidance for funds on the tax treatment of gains or losses from the sale of foreign assets” (Circular No.: FDD Cir 04/2024) dated 4 April 2024, the MAS has clarified that a fund that is approved and meets all the conditions of the tax incentive scheme under section 13U of the ITA, and submits its 13U annual declaration to the MAS confirming the same, will automatically be regarded as having met the economic substance requirement for that basis period in the annual declaration.

3. The ETF Scheme

The Fund has been awarded the ETF Scheme status by the MAS under section 13U of the ITA with effect from 28 May 2015. The tax exemption status will be for the life of the Fund, provided the Fund continues to meet all conditions and terms set out below.

The Fund will have to ensure it:

- (i) is an investment vehicle (can be in any legal form) and will not be carrying out any active business operations other than the investment business;
- (ii) has a minimum fund size of S\$50 million of assets under management (AUM) at the point of application (Note 1);
- (iii) is managed or advised directly throughout each basis period relating to any year of assessment by a fund manager in Singapore, where the fund manager:
 - (a) must hold a capital markets services licence for the regulated activity of fund management under the Securities and Futures Act 2001 (“SFA”) or is exempt from the requirement to hold such a licence under the SFA; and
 - (b) must employ at least 3 investment professionals⁴;

² An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

- a) included on a line-by-line basis in the consolidated financial statements of the parent entity of the group; or
- b) excluded from the said consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

“Consolidated financial statements” means financial statements prepared by an entity in accordance with generally accepted accounting standards, in which the assets, liabilities, income, expenses and cash flows of the entity, and the entities in which it has a controlling interest, are presented as those of a single economic unit.

“Controlling interest” in relation to an entity, means an equity interest in the entity such that the holder of the interest is required by the law or a regulatory body of the jurisdiction it is resident in, to consolidate in its financial statements the assets, liabilities, income, expenses and cash flows of the entity on a line-by-line basis in accordance with generally accepted standards.

³ A relevant entity is a member of a multinational group whose assets, liabilities, income, expenses and cash flows are included in consolidated financial statements of the parent entity of the group prepared in accordance with generally accepted accounting standards. An entity excluded from the consolidated financial statements of the parent entity solely on size, or materiality grounds or on the grounds that the entity is held for sale would still be considered as relevant entity for this purpose.

⁴ “Investment professionals” refer to persons who are earning a basic salary of more than S\$3,500 per month and must be engaging substantially in the qualifying activity. Examples include portfolio managers, research analysts and traders. The individual must also be a Singapore tax resident to be considered a professional.

- (iv) incurs at least S\$200,000 local business spending⁵ in Singapore in each basis period relating to any year of assessment (Note 1);
- (v) will not change its investment objective/strategy after being approved for the ETF Scheme⁶ (Note 1);
- (vi) does not concurrently enjoy other tax incentive schemes⁷; and
- (vii) meets such other conditions as specified in the letter of approval issued by the MAS.

Note 1: Revisions to the ETF Scheme with effect from 1 January 2025

The MAS issued a circular (FDD Cir 10/2024) titled “Tax Incentive Schemes for Funds” (the “Circular”) providing details of the revisions to the ETF Scheme. Subject to the transitional arrangements as outlined below, conditions (ii), (iv) and (vi) will be revised with effect from 1 January 2025. The Fund will have to ensure that it:

- (a) meets the minimum fund size of S\$50 million of AUM invested in designated investments (“DI”) ⁸ at the point of application and at the end of each financial year.
- (b) will incur the minimum amount of local business spending that corresponds to the AUM in DI as at the end of each financial year as follows:

| AUM in DI as at end of the financial year (S\$) | Minimum local business spending for the financial year (S\$) |
|--|---|
| AUM < 250 million | 200,000 |
| 250 million ≤ AUM < 2 billion | 300,000 |
| AUM ≥ 2 billion | 500,000 |

- (c) the condition to invest within the MAS approved investment objective or strategy will be removed with effect from 1 January 2025. However, the Fund’s investment objective / strategy should be within the scope of what the Fund is mandated to do via this prospectus, and the Fund still needs to inform the MAS of any change of investment objective / strategy for information.

A grace period will be granted for the Fund given its existing award commenced prior to 1 January 2025 and the Fund will only need to meet the above revised conditions in (a) and (b) related to AUM in DI and local business spending criteria in each financial year with effect from financial year ending in 2027 (YA 2028). During the grace period for financial years ending 2025 and 2026, the Fund will need to continue to meet the S\$200,000 local business spending as set out in above under condition (iv) in order to continue to avail to the 13U tax exemption.

All the above conditions have to be satisfied throughout the life of the Fund. In the event that the Fund fails to satisfy the specified conditions for any basis period, the Fund will not enjoy the tax exemption on “specified income” derived from “designated investments” for the basis period concerned. The Fund can however enjoy the tax exemption in any subsequent period during the life of the Fund, if the specified conditions are satisfied in that subsequent period.

The Singapore Government will review the ETF Scheme prior to its expiry on 31 December 2029 to assess its relevance and determine whether it will be discontinued, extended and/or refined. Notwithstanding this, the Fund can continue to enjoy the tax exemption after 31 December 2029, subject to it meeting the ETF Scheme’s conditions.

The key aspects relating to the taxation of an ETF Scheme Fund are summarised below.

⁵ Local business spending refers to operating expenses, recognised based on accounting principles, that are paid to contracting parties in Singapore, including but not limited to remuneration, fund management fees and other operating costs. Where the first and last basis period of the Fund is not a full financial year, pro-ration of the local business spending will be allowed.

⁶ The Fund may request a change in investment objective/strategy provided it is for bona fide commercial purposes and the change is approved by the MAS before the effective date for the change in strategy.

⁷ For the purpose of this condition, any trust which enjoys or used to enjoy an approved pension or approved provident fund status under section 5 of the ITA will not be deemed as having met this condition.

⁸ With effect from 1 January 2025, the AUM in DI refers to net amount of DI recognised as assets in the statement of financial position in accordance with relevant accounting standards. The net amount of DI means the amount of DI recognized as assets net of DI recognized as liabilities.

A. Trust level

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or construed to have been received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Under the ETF Scheme, the Fund will be granted tax exemption on the “specified income” derived from “designated investment”.

“Specified income”⁹ refers to all income and gains derived on or after 19 February 2022 from “designated investments” except the following:

- a) distributions made by a trustee of a real estate investment trust¹⁰ that is listed on the Singapore Exchange;
- b) distributions made by a trustee of a trust who is resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13D, 13F, 13L or 13U of the ITA;
- c) income or gain derived or deemed to be derived from Singapore from a publicly- traded partnership or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and
- d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

“Designated investments”⁹ in relation to income derived on or after 19 February 2022 includes, amongst others, the following:

- (a) stocks and shares of any company, other than a company that is –
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (b) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the designated investments list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and
- (c) deposits held with any financial institution.

Unless otherwise exempt from tax, any income or gains derived by the Fund that do not fall within the above list of “specified income” from “designated investments” will generally be subject to tax at the prevailing corporate tax rate (currently, 17%).

Implementation of Pillar Two Top-Up Taxes in Singapore

In Singapore Budget 2024, the Minister for Finance announced that Singapore will proceed to implement two components of the Global Anti-Base Erosion Pillar Two Rules – being the Income Inclusion Rule (IIR) and Domestic Top-up Tax (DTT) - for in-scope businesses from their financial years starting on or after 1 January 2025. Very broadly, Pillar Two is part of an initiative of the OECD/G20 Inclusive Framework, comprising about 140 jurisdictions, to curb base erosion and profit shifting arrangements arising from a diverse international tax landscape. It does so by calling for the introduction of a top-up tax that would ensure that large multinational enterprises (MNEs) - those with consolidated annual revenues of EUR 750 million or more - pay tax at an effective rate of at least 15% on profits (as defined) earned in the jurisdictions in which they operate.

The draft legislation to implement the IIR and DTT has been proposed and read in Parliament on 9 September 2024. The IIR applies to in-scope MNE groups parented in Singapore in respect of any low-taxed profits of their group entities that are operating outside Singapore; whereas the DTT applies to in-scope MNE groups in respect of any low-taxed profits of their group entities that are operating in Singapore. The Fund will be an investment fund managed by the Manager in Singapore and is expected to fall outside the scope of the DTT.

⁹ The “specified income” from “designated investments” list has been updated based on the circular entitled “Tax Incentive Schemes for Funds” (Circular Number: FDD Cir 10/2024) issued by the MAS on 1 October 2024. Please note that these changes have not been legislated at this juncture.

¹⁰ As defined in section 43(10) of the ITA, real estate investment trust means a trust constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

B. Holders' level – Distributions

Distributions made by the Fund to all Holders out of income derived under the ETF Scheme should not be subject to Singapore withholding tax or further Singapore income tax.

C. Holders' level – Disposal of Units or dissolution of Fund

There is no capital gains tax in Singapore (other than in respect of gains on sale of foreign assets under section 10L discussed above and under the Multinational Enterprise (Minimum Tax) Bill). Section 10L should not apply in the case of disposal of the Units, being equity interests in a trust fund with a Singapore trustee where the equity interests are registered in Singapore. Accordingly, any gains derived from a sale of the Units which are in the nature of capital should not be taxable in Singapore or be subject to tax under section 10L.

However, any gains derived by any person from the sale of Units from any trade, business, profession or vocation carried on by that person, may be taxable if they are derived in the course of a trade or business carried on in Singapore, or the gains are derived in the course of a trade or business carried on outside Singapore and received or construed to be received in Singapore (i.e. foreign income). That said, non-resident individuals and foreign businesses that are not operating in or from Singapore can remit their foreign income to Singapore without being taxed on the income / gain.

As the tax treatment depends on the particular situation of the Holders, the Holders should consult their own tax advisers with regard to the tax consequences arising from distribution made by the Fund and gains arising from disposal of the Units.

D. Trust level – Goods and Services Tax

The Fund may incur Singapore Goods and Services Tax ("GST") (currently, 9%) on its expenses.

Should there be GST incurred, the Fund may be allowed to claim the amount of GST if it meets the qualifying conditions through a GST remission which has been extended to 31 December 2029. The amount of GST to be claimed is based on a fixed percentage which is revised annually. The fixed recovery rate for 2024 is 90%.

The Manager expects to be able to fulfil all of the ETF Scheme conditions for the Fund to qualify for the GST remission.

Should the Fund not meet the qualifying conditions, the GST incurred (if any) will become an additional cost to the Fund.

From 1 January 2020, GST will be levied on business-to-business imported services by way of reverse charge. A prescribed fund is liable for GST registration if it imports or expects to import services exceeding SGD 1 million in a 12-month period and is not entitled to full input tax credit. Where it is registered for GST, the prescribed fund can continue to claim the GST incurred based on the fixed recovery rate.

II. Holders' level - Malaysia

Our comments below cover the general taxation of income for Holders subject to the provisions of the Malaysian Income Tax Act 1967 (the "MITA").

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments below are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

1. General

Distributions derived from the Fund (which is constituted outside Malaysia, discretionarily managed outside Malaysia and has a trustee tax resident outside Malaysia) and received in Malaysia are generally treated as foreign-sourced income from overseas investments.

The exemption of foreign-sourced income received in Malaysia is only applicable to a person who is a non-resident.

The taxation of foreign sourced income will depend on the tax profile of the specific resident Holder.

Gross foreign sourced income remitted to Malaysia by Malaysian corporates will be taxed at 3% during the transitional period from 1 January 2022 to 30 June 2022. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia will be subject to Malaysian income tax at the prevailing rate for resident Holders.

Currently, the corporate income tax rate is at 24% for resident companies. Companies with paid-up capital in respect of ordinary shares or Limited Liability Partnerships with capital contributions below MYR 2.5 million* at the beginning of the basis period are taxed at the following scaled rates:

| Chargeable income | Income tax rate |
|-------------------------|-----------------|
| The first MYR150,000 | 15% |
| The next MYR450,000 | 17% |
| In excess of MYR600,000 | 24% |

* The above shall not apply if more than –

- (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Individual and other non-corporate Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 0% to 30%.

However, as a concession, certain specific types of foreign-sourced income received in Malaysia will be exempted from 1 January 2022 to 31 December 2026 (i.e. 5 years period):

1. Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022]

All classes of income received by resident individuals, except for resident individuals which carry on business through a partnership

2. Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022]

Dividend income received by resident companies, limited liability partnerships and individuals (in respect of dividend income received through a partnership business in Malaysia).

The above exemption under item 2 is available to the qualifying persons subject to the certain conditions:-

| | |
|---|---|
| 1. “Subject to foreign tax” and “minimum 15% foreign tax rate” conditions; or | <ul style="list-style-type: none"> • Subject to tax of a similar character to income tax under the law of the territory where the income arises; and • The minimum headline income tax rate territory where the income arises is not less than 15%. |
| 2. Economic substance requirements. | <ul style="list-style-type: none"> • Employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and • Incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia. |

Distribution from the Fund is unlikely to be considered as dividend income. As such, any distribution from the Fund received by resident companies and limited liability partnerships in Malaysia should be taxable.

Certain Holders who are financial institutions or investment dealers will continue to be subject to Malaysian income tax on income received from foreign investments since such income will not be considered to be foreign source.

Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Holders in Malaysia are entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

2. Income distributions in the form of new units from the Fund

The Holders receiving their income distribution by way of investment in the form of new units from the Fund will be regarded as having purchased the new units out of their income distribution after tax. As such, the Holders will similarly be seen as receiving either foreign sourced income which may be exempted from Malaysian income tax, or could either be taxable income at the prevailing rate in the hands of Malaysia tax resident or exempted, subject to the updated foreign sourced income exemption guidelines.

3. Gains on sale of foreign investments

Foreign sourced capital gains

Effective from 1 January 2024, the scope of taxable foreign-sourced income received in Malaysia will include gains from disposal of capital assets from outside Malaysia. The foreign gains remitted to Malaysia will be subject to the prevailing income tax rates, currently at 24%.

Such capital gains from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Holders in Malaysia are entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

The Income Tax (Exemption) (No. 3) Order 2024 provides the exemption from capital gains tax (“CGT”) from 1 January 2024 to 31 December 2026 on gains from disposal of foreign capital assets received by companies, limited liability partnerships (LLPs), trust bodies and co-operative societies resident in Malaysia which meet the economic substance requirements.

The gains are eligible for tax exemption subject to meeting economic substance requirements (i.e. “adequate number” of employees with the necessary qualifications to carry out the specific economic activities in Malaysia are employed and incurred an “adequate” amount of operating expenditure to carry out the specific economic activities in Malaysia).

Where the Holder is a Malaysian unit-trust, there may be exemption from income tax on foreign-sourced capital gains. The exemption from income tax on foreign-sourced income will be from 1 January 2024 until 31 December 2026. Further, to qualify for this exemption:

- the foreign source income must have been subject to a tax of a similar character to income tax in the territory where the income arises and the highest rate of such tax must be at least 15%; and
- the management company of the unit trust must employ an adequate number of employees in Malaysia and incur sufficient operating expenses locally.

4. Introduction of CGT

CGT has been introduced on capital gains from disposal of unlisted Malaysian shares effective from 1 March 2024. The proposed CGT rate will be imposed as follows:

| Acquisition Date | CGT rate |
|-----------------------|--|
| Before 1 January 2024 | The Holders may choose: i. 10% on net gain; or ii. 2% on gross sales value |
| From 1 January 2024 | 10% on net gain |

The CGT will be exempted for gains from disposal of shares related to initial public offering exercised and approved by Bursa Malaysia and restructuring of shares within the same group, subject to conditions and Inland Revenue Board (“IRB”)’s approval.

Holders who are financial institutions (e.g. banks and insurance companies) and investment dealers would be taxed in Malaysia on such gains at the normal corporate income tax. An entity can be treated as an investment dealer due to their frequency of investment transactions and the manner investments are managed. The corporate tax rate is as noted above.

5. Other taxes

Any person in Malaysia (whether or not registered for service tax) acquires taxable services from any person outside of Malaysia, such acquisition will be subject to service tax (imported taxable services). As such, where there are any services charged to Holders, it should be noted that the service recipient is liable to determine and account for the service tax on the value of the imported taxable service.

Foreign service providers who provide digital services to customers in Malaysia are required to register for service tax in Malaysia and charge digital service tax on such service.

Yours faithfully

For and on behalf of PricewaterhouseCoopers Singapore Pte. Ltd.

Name: Trevina Talina

Title: Partner

15. STATEMENT OF CONSENT

The Trustee, the principal banker, the auditors, the Managers' Malaysian representative, the registered distributors, the Managers' and Trustee's delegate and the solicitors have given their consent to the inclusion of their names in the form and context in which such names appear in this Prospectus and have not withdrawn such consent prior to the date of this Prospectus.

The tax advisers have given their consent to the inclusion of the tax advisers' name and letter on taxation in respect of the Fund and Holders in the form and context in which it appears in this Prospectus and have not withdrawn such consent prior to the date of this Prospectus.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Holders may inspect without charge, at the registered offices of the Managers' Malaysian representative, for a period of not less than 12 months from the date of this Prospectus, the following documents or copies thereof, where applicable:

- (a) The Deed of the Fund.
- (b) This Prospectus and the supplemental, or replacement Prospectus, if any, of the Fund.
- (c) The latest annual and interim reports of the Fund.
- (d) Each material contract disclosed in this Prospectus and, in the case of contracts not reduced in writing, a memorandum which gives full particulars of the contracts.
- (e) The audited financial statements of the Managers and the Fund for the current financial year (where applicable) and the last 3 financial years.
- (f) All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus.
- (g) Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus.
- (h) Any consent given by experts disclosed in this Prospectus.

17. APPROVALS AND CONDITIONS

| Details of conditions imposed | Status of compliance |
|--|----------------------|
| The Managers are required to launch the Fund within 6 months from 15 December 2015. Failure to do so will result in the expiry of the recognition of the Fund. | Complied |

18. UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
2. You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold towards the settlement of your loan.

4. Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature : _____
Full Name : _____
Date : _____

19. DIRECTORY OF MANAGERS' MALAYSIAN REPRESENTATIVE OFFICES

AHAM Asset Management Berhad

HEAD OFFICE

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
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30450 Ipoh
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SARAWAK – MIRI

1st Floor, Lot 1291
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SABAH – KOTA KINABALU

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Malaysia
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20. DIRECTORY OF REGISTERED DISTRIBUTORS

AHAM Asset Management Berhad

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Fax: 088 – 288 803

iFAST Capital Sdn Bhd

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Malaysia
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Phillip Mutual Berhad

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Phillip Investor Centre – Kota Kinabalu

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Phillip Investor Centre – Penang

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**Phillip Investor Centre – Taman Sutera Utama, Johor
Bahru**

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Fax: 607 – 559 9488

Phillip Investor Centre – Melaka

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Malaysia
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Fax: 6084 – 322 388

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